

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

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\$2 per Year.
5c. per Copy.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

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JAMES L. PARSON, Asst. Cashier. H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier.

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AUGUSTUS D. JULLIARD, GEORGE G. DE WITT.
ROBERT WALTON GOELET, WILLIAM H. PORTER,
JOS. B. MARTINDALE.

STATEMENT OF CONDITION

The Citizens Central National Bank of New York

NOVEMBER 27, 1908

RESOURCES

Time Loans and Discounts	\$17,583,492.99
United States Bonds to secure circulation	1,995,100.00
United States and other Bonds to secure U.S. Deposits	304,000.00
Bonds Securities, etc., on hand	855,962.86
Demand Loans	\$1,504,142.76
Due from Banks	2,769,689.81
Cash and Exchanges	7,375,174.07
Total	11,849,006.67

Total \$32,587,562.52

LIABILITIES.

Capital	\$2,550,000.00
Surplus	510,000.00
Undivided Profits	765,730.13
Reserved for interest unearned on Bills Discounted	125,000.00
Circulation outstanding	1,947,500.00
Deposits	26,689,332.39
Total	\$32,587,562.52

Total \$32,587,562.52

EDWIN S. SCHENCK, President

CARNEGIE TRUST COMPANY NEW YORK CITY.

Resources over \$12,000,000.00

Capital entirely Invested in Bonds of
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Every Courtesy and Accommodation Extended
Consistent with Safe and Conservative Banking.

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Capital, - - - - - \$1,000,000
Surplus and Profits (earned) - \$1,649,000
Accounts Solicited.

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S. G. Nelson, Vice-Pres. L. N. De Vansney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverly, Asst. Cas. O. M. Jefferts, Asst. Cas.

1781—1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781

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Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$450,000.00
Deposits, Over 13,000,000.00

OFFICERS.

Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

BANK OF ROTTERDAM

ESTABLISHED 1863

COLLECTIONS

LETTERS OF CREDIT

FOREIGN EXCHANGE

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43 Exchange Place, New York

The Rookery, Chicago

FOREIGN EXCHANGE
INVESTMENT SECURITIES
LETTERS OF CREDIT

Union Trust Company

DETROIT, Mich.

Transacts a General Trust Business.

NATIONAL BANK OF COMMERCE IN NEW YORK.

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations
Banks and Bankers solicited.

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Member N. Y. Cotton Exchange.

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London Office:

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1849 Largest Fire Insurance Company Chartered by the State of Massachusetts. **1909**
INCORPORATED 1849. CHARTER PERPETUAL.

SPRINGFIELD

Fire and Marine Insurance Company

of SPRINGFIELD, Mass.

CASH CAPITAL, \$2,000,000.00

ANNUAL STATEMENT, January 1, 1909.

LIABILITIES.	
Capital Stock,	\$2,000,000.00
Reserve for Re-insurance,	4,032,019.86
Reserve for all unpaid Losses,	313,427.59
Reserve for Accrued Taxes, etc.	270,585.88
TOTAL LIABILITIES	\$6,616,033.33
Net Surplus,	1,903,900.63
Surplus to Policy Holders,	3,903,900.63
Losses paid since organization,	44,240,365.52

A. W. DAMON, President
CHAS. E. GALACAR, Vice-Pres. W. J. MACKAY, Sec'y. F. H. WILLIAMS, Treas.

Western Department, Chicago, Illinois.
A. J. HARDING, Manager. A. F. DEAN, Asst. Mgr. W. A. BLODGETT, 2d Asst. Mgr.

Pacific Coast Department, San Francisco, Cal.
GEO. W. DORNIN, Manager. JOHN C. DORNIN, Asst. Mgr.

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New York City Agent, CHARLES G. SMITH, German-American Insurance Company.

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DESIGNATED DEPOSITORY OF THE UNITED STATES

Capital, - - - - - \$400,000
Surplus and Profits, \$1,199,850.25

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ROBERT E. JENNINGS, Vice-President
EDWARD I. EDWARDS, Cashier

KNAUTH, NACHOD & KÜHNE

NEW YORK

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Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms

FINANCIAL.

THE FIRST NATIONAL BANK OF BOSTON.

CAPITAL, - - - - - \$2,000,000
SURPLUS and PROFITS, \$3,000,000
DEPOSITS, - - - - - \$55,000,000

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JOHN W. WEEKS, Vice-President.
GEO. G. MCCABLAND, Vice-President.
CLIFTON H. DWINNELL, Vice-President.
DOWNE D. MUIR, Vice-President.
FREDERIC H. CURTISS, Cashier.

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

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Capital \$2,000,000. Surplus \$2,500,000

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Jackson Johnson, Vice-Pres't. J. A. Berninghaus, Asst. Cash.
Ephron Catlin, Vice-Pres't. G. M. Trumbo, Asst. Cash.
L. A. Battelle, Cashier. C. L. Allen, Asst. Cash.

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1845.

FREDERICK FRELINGHUYSEN, President.

1909.

TRANSACTIONS OF 1908.

INCOME.		DISBURSEMENTS.	
Premiums.....	\$ 17,844,898.50	Death Claims*.....	\$ 5,828,498.21
Interest and Rents.....	5,416,523.34	Endowments*.....	1,869,245.28
Profit and Loss (Balance).....	47.55	Annuities.....	173,600.42
		Surrender Policies*.....	2,511,723.00
		Dividends.....	2,407,243.44
Supplementary Policy Claims*.....	\$ 22,761,489.39		
	1,172,010.47		
		Total Paid Policyholders.....	\$ 12,890,310.35
		Taxes, Fees and Licenses.....	411,356.10
		Insurance Expenses (excluding Taxes).....	2,466,252.46
		Investment Expenses (excluding Taxes).....	233,105.92
		Premiums on Bonds Purchased.....	81,613.85
		Book Value Old Home Office Building replaced by new structure.....	174,000.00
		Supplementary Policy Claims.....	172,952.35
Total.....	\$ 23,933,479.86	Total.....	\$ 16,359,591.03

Excess of Income over Disbursements added to Policyholders' Fund..... **\$7,573,888.83**

ASSETS		LIABILITIES	
Cash on Hand and in Banks.....	\$ 1,321,076.71	Reserve Fund.....	\$109,082,613.00
Loans on Collateral.....	2,552,400.00	Other Liabilities.....	2,462,333.70
Bonds, Par Value.....	33,578,840.71	Reserve for Suspended Mortality†.....	1,483,268.00
Real Estate Mortgages.....	54,240,785.55	Dividends Payable in 1909.....	2,603,721.02
Real Estate.....	3,688,053.54	Unapportioned Surplus (Par Values).....	4,744,126.37
Loans on Policies.....	21,320,105.70		
Interest due and accrued and other assets.....	3,674,799.88		
Total Assets.....	\$120,376,062.09	Surplus Market Values.....	5,628,151.17

*Including commuted value of Supplementary Policy claims not heretofore included in Income or Disbursements.
†This item has hitherto been included in the General Surplus.

INSURANCE ACCOUNT

(Commuted Values.)

Issued and Revived in 1908.....	25,169	Policies, Insuring.....	\$ 62,005,312.00
In Force December 31, 1908.....	202,793	" ".....	474,289,658.00
Increase in Insurance in Force During Year.....	11,161	" ".....	28,577,703.00

Paid to and Invested for Policyholders in 1908 in excess of Premiums Paid by Policyholders, \$2,265,922.04
Ratio Expenses and Taxes to Total Income: 1905, 15.4%; 1906, 14.8%; 1907, 14.1%; 1908, 13.7%.

The expenses incurred in obtaining the new insurance of the year amounted to only 80 per cent. of the amount allowed by the new insurance law of the State of New York.

The Total Insurance expenses of the Company for 1908 amounted to only 75 per cent. of the amount allowed by the new insurance law of the State of New York.

Net Rate of Interest Earned on Invested Assets (par value): 1905, 4.61%; 1906, 4.65%; 1907, 4.69%; 1908, 4.70%. A full report of the year's business will be mailed upon request to the Home Office or to any agent

DIRECTORS.

Amzi Dodd,
Edward H. Wright
Marcus L. Ward,

Fred'k M. Shepard,
Fred'k Frelinghuysen,
Albert B. Carlton

Edward L. Dobbins,
J. William Clark,
John O. H. Pitney,

John R. Hardin,
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FINANCIAL.

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Capital, - - \$2,700,000
 Surplus, - - 1,300,000
 Deposits, - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

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The First National Bank of Louisville, Ky.

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 SURPLUS, . . . 200,000

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 V. A. LLOYD, Asst. Cashier.

Solicits Accounts of Banks, Bankers, Corporations
 Merchants and Individuals.

THE UNITED STATES BANKING CO., S. A.

MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00
 Reserve, - - - 620,000.00
 Deposits, - - - 7,035,900.94

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 M. ELSASSER, 1st Vice-President. W. F. LAYER.
 JOHN T. JUDIN, 2nd Vice-President. G. W. JENNINGS.
 E. J. WYER, Comptroller. J. M. SEELAND.
 L. C. JUDD, Treasurer. J. L. LONG.
 H. J. MORDEN and G. K. STEWART, Managers.

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

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NEW YORK.

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SPECIAL NOTICES.

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AND AT

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FINANCIAL.

FINANCIAL.

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Interest Payable January 1 and July 1

Mature July 1, 1955

Coupon Bonds Exchangeable for Fully Registered Bonds

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The bonds are secured by 106 miles of standard gauge railroad of the St. Louis, Rocky Mountain & Pacific Railway, of modern construction and equipment, connecting the Company's coal mines and coke ovens with the Atchison, Topeka & Santa Fe, the Colorado & Southern and the El Paso & Southwestern railroads; and by the coal in a continuous tract of over 800 square miles—being more than nine-tenths of the well known Raton Coal Field of Colfax County, New Mexico. Competent engineers estimate that the Company's holdings contain over 2,250,000,000 tons of high grade coking, domestic and steam coal.

All the coal is of coking quality and is so classified by the United States Geological Survey whose many tests show that the coke compares most favorably with that produced in Pennsylvania and Virginia.

The Company operates 10 modern, electrically equipped drift mines and 306 new standard coke ovens. The output of the former has reached nearly 1,000,000 tons per annum and the annual capacity of the latter is 180,000 tons. This coal and coke is vital to the economic development of the great mining and smelting interests of the Southwest and Mexico. As a domestic fuel and as a steam coal it has broad markets in New Mexico, Arizona, Western Texas, Kansas, Oklahoma and California.

Net income in the fiscal year ended June 30, 1908 was 30 per cent. in excess of bond interest; in 1907, 40 per cent. and in 1906, 28 per cent.

More than \$2,000,000 of the above bonds having been sold or withdrawn for investment, we offer the balance at 95½ and interest, the return on the investment being 5¼ per cent.

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 6% **BONDS**

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AUSTRALIA and CHINA**

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Incorporated by Royal Charter in 1853.

Capital, £1,200,000. Reserve Fund, £1,525,000
 Reserve Liability of Shareholders, £1,200,000
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SIG. H. ROSENBLATT & CO.

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EST. 1794.

INC. 1903.

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 ROBERT L. GERRY WILLIAM H. PORTER
 S. HORACE GALLATIN WILLIAM L. DEBOST
 WILLIAM B. HANDEG

FINANCIAL.

THE NATIONAL BANK OF COMMERCE
IN ST. LOUIS

Capital, Surplus and Profits, \$18,000,000
Deposits, 60,000,000

OFFICERS

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O. L. Merrill, Asst. Cas. W. B. Cowen, Asst. Cas.
V. L. Runyan, Asst. Cas. F. W. Wrieden, Asst. Cas.
G. N. Hitchcock, Asst. Cas. J. W. Reinholdt, Auditor.
A. L. Weissenborn, Asst. Cas. Geo. R. Baker, Asst. Cas.

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Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

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NATHANIEL R. LOSCH, Cashier

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William J. Chalmers Alexander F. Banks
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E. H. Gary Alfred Cowles
Darius Miller Joseph T. Taibert
Charles F. Spalding Ralph Van Vechten
William V. Kelley George E. Roberts

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LIVERPOOL COTTON ASSOCIATION

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PHILADELPHIA

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J. A. HARRIS, JR., Vice Pres't. E. P. PASSMORE, Cas.
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

Illinois Trust & Savings Bank

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Capital and Surplus, \$13,200,000

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Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

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E. M. TREAT, Vice-President and Secretary.

E. D. Shepard & Co.

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JOHN M. MILLER, Jr., Vice-President and Cashier

J. K. RICE, Jr. & CO.,

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NEW YORK.

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Capital, Surplus & Undivided Profits \$ 6,072,071.79
Deposits - - 16,088,107.31

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NEW YORK AGENCY, 1 WALL STREET.

COLLECTIONS**The Union National Bank**
OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$925,000
DEPOSITS, - - \$12,500,000

GEO. H. WORTHINGTON, President.

LEE MCBRIDE, Vice-Pres. J. F. HARPER, Vice-Pres.
E. R. FANCHER, Vice-Pres.

G. A. COULTON, Cashier. W. E. WARD, Asst. Cash.

The American Finance & Securities Co.**INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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THE WEEK.

Some irregularity continues in industrial and mercantile activity. A fundamental factor of strength is the steadily multiplying evidence that stocks are so depleted as to render a large and general resumption of the nation's industries inevitable and measurably nearer as confidence is restored. The report of the leading steel producer for the December quarter of 1908 proved to be on the whole more favorable than had been expected, unfilled orders showing an increase of 181,550 tons as compared with the September quarter. The usual January lull in the iron and steel trade has been somewhat intensified by the uncertainty as to the ultimate tendency of prices, but the outlook for a better demand for finished steel products improves. In textiles, fluctuations in the raw material have not affected the firmness of finished cotton products, while the good prices obtained at the London wool auctions have given additional strength to that branch of the textile market. There are numerous reports of enlarged industrial activity at widely scattered points throughout the West and South and distributors of merchandise in all lines anticipate a slow but steady return to the normal volume of transactions. The fact that this week for the first time in many months the Bank of England secured the gold from the Transvaal, Paris having ceased its accumulation of gold upon the successful flotation of the Russian loan, points to easy money in international markets for some time to come. Detailed reports regarding the nation's foreign trade for 1908 show that exports of manufactured goods aggregated \$446,985,222, a decrease of less than 12 per cent., notwithstanding the depression in many foreign markets. Exports at New York showed a loss of \$1,120,303 as compared with the corresponding week last year, while imports showed an increase of \$5,603,924. Railway earnings for January to date were 8.3 per cent. smaller than in 1907, while bank clearings at New York showed an increase of 32.1 per cent. as compared with last year and at other leading cities of 12.5 per cent.

Uncertainty regarding the ultimate tendency of prices of finished iron and steel restricts improvement in the general trade, and the volume of new business is still disappointing, although January is usually a dull month. Conces-

sions in quotations are not large, but the fact that they are becoming more general has a disturbing effect. Reports are generally conflicting, some branches of the industry noting a slight improvement in demand, while in other divisions business is smaller than during the latter part of 1908. The railroads are not entering the markets to any extent, and sales of rails continue unimportant. Current business in structural material is not large, but prospects are considered good, estimated inquiries calling for about 100,000 tons. Trade in cast iron pipe is very quiet in some sections, but more active at the West, while wire mills are reported to be running at almost 75 per cent. of their capacity, and quotations in this division are firmly maintained.

In the dry goods markets traders are apparently more convinced of the stability of the situation and are anxious to cover some future requirements. There is still some conservatism, but buyers have discovered that orders are sometimes subjected to vexatious delays because of inability to obtain shipments of merchandise, and this has induced more freedom in purchasing ahead. A good many jobbing buyers are in town this week, and the primary market has felt the influence of their presence. Advances from the West indicate an exceptionally heavy spring trade if the depletion of stocks is to be replaced by a normal supply. In the men's wear field certain lines of woollens are being ordered with considerable freedom, but sellers are exercising considerable caution about filling orders before they have some positive assurance that they will be allowed to stand in their entirety.

Notwithstanding the recent failure of western and southern wholesalers to place satisfactory shoe and leather orders in the Boston market, New England manufacturers are preparing to send their representatives to their regular territory and are looking forward to a normal business. Prices for fall goods are firm and on some lines slight advances are asked. The hide market is quiet, tanners being reluctant to pay the high prices at present prevailing. Sole leather hides are firm, with the exception of Texas steers, which have shown a slight reaction. Other descriptions of branded stock are strong, while country hides are easier and less active and the River Plate dry hide market has suffered a decline. The leather trade is dull, although prices are supported by the high rates prevailing for hides, and at Boston signs of improvement in the shoe leather market are reported and a sale of 50,000 dry hide hemlock sides at full prices.

Trade in grain is on a restricted scale. Primary receipts of wheat continue light, and last week's visible supply showed a decrease of 1,829,000 bushels, which compared with a falling off of 1,775,000 in the previous week and an increase of about 2,500,000 bushels, including Canadian stocks, last year. Foreign advices are generally stronger. Western receipts of 2,933,535 bushels of wheat compared with 3,348,075 bushels in the same week last year, and exports from all ports of the United States, flour included, were 1,479,311 bushels, against 3,391,553 a year ago. Receipts of 4,206,510 bushels of corn were smaller than the 5,229,194 last year, and Atlantic coast exports were 695,662 bushels, against 1,855,925. According to the *Northwestern Miller*, flour production at Minneapolis and Milwaukee for the latest week was 274,200 barrels, against 224,700 in the previous week, and 345,080 barrels during the same period last year. Cotton receipts continue liberal, and the quietness of spot markets at the South is taken to indicate that dealers and spinners, as well as exporters, are not adding to surplus stocks.

Liabilities of commercial failures thus far reported for January amounted to \$11,779,977, of which \$3,388,979 were in manufacturing, \$7,137,156 in trading and \$1,253,842 in other commercial lines. Failures this week number 326 in the United States against 418 last year, and 42 in Canada compared with 38 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Reports indicate increasing activity in several directions. Improvement in demand and output is noticeable in several departments of trade and industry that have been quiet since the opening of the year. The market for cotton goods shows marked advance in about all lines, from first hands as well as from jobbers. A large demand for staple prints is reported and print cloths have continued active. Fancy dress ginghams and staples are jobbing heavily and mill production is practically sold for the season. There is rather more demand for lumber from the yards, and prices of pine and spruce hold firm. Foundry men report trade dull, and are operating cautiously in pig iron, the market for which is still quiet. Few large orders for structural steel are on the market, but for small building operations demand shows some increase. There is a very strong tone to the wool market and business is only restricted by the small offerings, as reports from consumers are encouraging, noting heavy present and prospective consumption by the worsted mills. Leather is firm and fairly active. There is a little better trade in flour, and the market is very firm, millers having advanced selling limits ten cents because of the scarcity and firmness of cash wheat. The market for mill feed is firmer and more active, and corn and oats have sold a little more freely to the home trade. Export grain bookings are 305,000 bushels wheat and 118,000 corn. Butter is in full supply and easy, but cheese rules firm and is rather scarce. Eggs have declined under larger receipts and slow demand. The money market continues dull and easy at 2½ to 3 per cent. for call loans and 3 to 4 per cent. for time.

Providence.—Worsted mills are doing good business, staple lines retaining their popularity and fancies being active, although at somewhat lower prices than was expected. Woolens are quiet, but woolen yarns are in satisfactory demand, with prices firm and situation improving. Cotton mills report lack of demand and accumulated stocks, although the export trade has been good lately, with some lines sold as far ahead as June. There has been a fair demand from converters for heavy drills for prompt shipment. The cotton yarn market is irregular, but somewhat stronger. Manufacturers of gold jewelry report trade quiet, but sample lines of filled and plated goods are selling well. Money is in fair demand, with commercial paper at 4½ per cent.

Albany.—Manufacturers report a very general feeling of confidence, though orders for the future are only moderate in amount. One reason for the optimistic feeling is the more efficient work of operatives compared with conditions existing a year or so ago. Money is plentiful for all legitimate operations. The prolonged drought has affected certain lines adversely, rendering necessary the purchase by farmers of unusual amounts of feed.

Philadelphia.—In dry goods at wholesale business shows an increase in sales, though buying is in small amounts and for immediate needs only. Manufacturers of shirts and shirt waists report orders still small. Cloak and suit manufacturers are doing a fair business. The textile industries are slowly improving. Wool continues firm, and many manufacturers appear to be well stocked, but the volume of business is fair. There is an increased movement of fleeces and several good sized lots of quarter and three-eighths unwashed have changed hands at 28 and 30 cents. Business in territories is moderate. The leather market is firm and the volume of business has not greatly increased. In glazed kid raw material is scarce and high in price. Shoe dealers report trade dull, buying being only in moderate amounts. The chemical market continues quiet. Some improvement is noted in the paper trade, manufacturers and jobbers reporting a fair amount of orders, and there is some buying ahead for future shipment. Prices are firm.

Iron and steel continues quiet, but firm. Small orders are placed, but the general run of business is moderate and below normal. The demand for finished material is quiet and while there are a number of inquiries orders are withheld. Contractors and builders are fairly busy on new work and are enabled to continue work under course of erection owing to weather conditions. The indications are that a large amount of new work will be started in the spring. Brick and cement manufacturers note some increase in business, a number of fair orders being received and prices are good. Paint trade is fair for this season. There is more or less inquiry for domestic leaf tobacco, but sales are principally in sample lots. Sumatra and Havana are selling in small quantities for immediate requirements. Cigar manufacturers are fairly active. Groceries are dull, with orders for immediate consumption. Sugars are firm and there is a fair demand. Coffees show little activity, but the market is steady. Teas are quiet and prices are without important change. Mercantile collections generally are only fair. Rates for money rule at 3 per cent. for call and 3½ to 4½ per cent. for time funds, of which there is a plentiful offering, but the demand is not urgent.

Pittsburg.—Conditions generally are fair although the lull incident to this season continues in some lines. Grocery trade is slow, but collections are improving. Jobbers of dry goods, shoes and wearing apparel anticipate a good spring trade, and as industrial conditions improve retail trade will follow. The building trades are still somewhat dull and only a fair amount of building is being started. Money is easier, but the demand is not active. The ruling rate is 6 per cent., although some offerings have been made at 5 and 5½.

Baltimore.—Wholesale trade is gradually changing for the better, though shipments are still below the usual amount at this time of the year. In dry goods and notions immediate business is of fair proportions, and there is a noticeable improvement in orders for spring delivery, though collections are still far from satisfactory. Business is picking up with clothing manufacturers and some good orders are being received from the road. The threatened lockout by the clothiers' association to avert future labor troubles was abandoned and matters are now in process of adjustment, though conditions are as yet unsettled and it will require some time to restore amicable relations. The wholesale boot and shoe trade is quite good, orders for rubber footwear and other seasonable goods having been stimulated by the heavy weather prevailing. Prospects in the hat and cap jobbing line are somewhat unsettled, with indications of a prolonged controversy with labor, which is expected to cause an advance in values. This condition does not extend to the straw hat factories, however, and they are all amply supplied with orders at good prices. Business in harness at wholesale is more satisfactory, especially in the South. Wholesale dealers in paper and stationery report current business of light volume; stocks on hand are large and values unsteady. Paint and hardware jobbers report the volume of sales below normal at this season. There is but little demand for bituminous coal and values are low. Anthracite is fairly active and prices are high.

Atlanta.—Movements of hardware show a decided increase and dry goods shipments are good. Jobbers in hats and furnishing goods report a good trade. Manufacturers of neckwear, underwear and overalls are well supplied with orders. Retail trade is about normal. Collections are only fair.

New Orleans.—Some improvement is noted in trade, orders for spring delivery coming in more freely, and jobbers and manufacturers report the outlook more favorable. The money market continues to improve and during the week local banks have made heavy remittances to take up outstanding loans. The market for rough rice is very firm, farmers show a disposition to hold and good prices are

being paid for all offerings. There is a fair demand for choice lines of clean rice and an advancing tendency in the quotations for medium grades. Receipts of rough rice 993,357 sacks compare with 964,667 last year, clean rice 380,609 against 234,812 pockets. Receipts of sugar from plantations are comparatively light and all offerings have met with a ready sale. Receipts of sugar for the season are 1,509,503 barrels against 1,586,132 last year. The molasses market is rather quiet. Receipts 223,653 barrels against 190,627 last year.

Louisville.—Manufacturers and jobbers of hardware report a perceptible expansion of business, prices steady and general conditions sound. Tin and stove manufacturers state that their January business has been equal to 1907 and 1908 and that the outlook is good. Manufacturers of wooden boxes find trade still quiet, and clothing manufacturers report cancellations from some southern States although spring business in this line is about the same as last year. Cotton yarn and warp mills are having a good run of orders. Dry goods jobbers find business good and prospects excellent. In the produce trade there is an active movement in potatoes, but apples, although in good demand, are moving slowly on account of high prices. The lumber trade is about normal.

Cincinnati.—Retail business in all lines is quiet. An active demand is noted in dry goods and the market is strong. The notice of an advance in prices on some articles has stimulated inquiry. The market for pig iron is firm, with no change in prices for early deliveries. There are rumors of an advance on contracts for the last half of the year, but no demand is now apparent for supplies for that period. Provisions are quiet and firm, with a steady rise in prices. There is a light movement in flour, but prices are well sustained. There is a steady tone to the whiskey market, with an increased demand. Collections are fair.

Cleveland.—Clearance sales to dispose of winter stocks meet with fair results. There is no material improvement in manufacturing industries and considerable machinery is idle. Iron ore is moving slowly, and in pig iron and finished product demand is slow, but the market continues firm. Weather conditions are favorable for outside work and building operations continue uninterrupted. Collections are fairly good and banks are well supplied with funds.

Chicago.—Trade developments reflect well sustained progress, much strength being derived from the improved tone in money and new enterprises. Outside construction shows an unusual volume of work involving heavy outlays, railroads arrange the necessary financing for extensions and equipment and the outlook steadily grows better for the manufacturing interests. Wholesale merchandising in staple lines makes a gratifying advance, some branches exceeding the best previous volume, dry goods lines generally leading. Weather conditions favored an enlarged consumption of the necessities and an adequate reduction of stocks in retail hands. The buying power indicates substantial recovery, re-enforcement being obtained from the increasing number employed at the factories and in building. Plans for local city improvements amount to exceptionally large cost, and the work is pushed ahead for the municipal offices and the Northwestern depot. Track elevation and further reconstruction of the street railroads and river bridges assure much employment throughout the year. An early spring will witness widespread activity in machinery and labor. Wages remain high for skilled men in the mechanical branches. Preparations are begun for the opening of navigation, with the prospects remarkably good in ore, lumber and grain carrying. Current buying of supplies for factory conversion testify to increasing outputs of finished products, while freight traffic is steadily augmented by increased deliveries of heavy materials and more extended movements of grain. Raw material markets continue steady as to values despite more abundant receipts here, but the com-

petition for new orders causes slight decline in quotations for pig iron and some steel shapes. Rail mills and furnaces active exceed those reported a month ago, but there is no surplus product, although buyers hold out for price concessions. Lumber requirements are strongest for building purposes and the shipments are gaining, although sellers of the most desirable soft and hard woods insist upon slightly advanced prices. Hides, leather and wool show steadiness, and leather working trades find the demand improving for future outputs.

The total movement of grain at this port, 8,958,108 bushels, compares with 8,471,599 bushels last week and 8,831,340 bushels a year ago. Compared with 1908 there is decrease in receipts of 8.9 per cent. and increase in shipments of 17.4 per cent. Flour receipts were only 153,441 barrels, against 174,864 barrels last week and 233,288 barrels a year ago, and the shipments were 142,642 barrels, against 138,576 barrels last week and 159,376 barrels last year. Live stock receipts, 311,850 head, compare with 340,166 head last week and 358,815 head last year. Receipts of hides were 3,274,244 pounds, against 3,349,810 pounds last week and 4,086,890 pounds in 1908. Wool receipts, 415,196 pounds, compare with 226,615 pounds last week and 145,600 pounds last year. Lumber receipts were 36,680,000 feet, against 35,780,000 last week and 20,459,000 feet a year ago. Other receipts increased over the corresponding week of 1908 in barley, seeds, pork, lard, and cattle, and decreased in wheat, corn, oats, rye, broom corn, dressed beef, cheese, butter, eggs, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and pork; but higher in corn, $\frac{1}{4}$ cent a bushel; oats, $\frac{1}{4}$ cent a bushel; and sheep, 5 cents a hundredweight; and lower in wheat, $\frac{1}{4}$ cent a bushel; ribs, 12 $\frac{1}{2}$ cents; hogs, 15 cents; lard, 17 $\frac{1}{2}$ cents; and choice cattle, 25 cents. New buildings, \$4,581,100, compare with \$729,900 last week and \$640,500 a year ago, and real estate sales were \$2,066,964, against \$1,800,447 last week and \$1,531,877 in 1908.

St. Paul.—Manufacturing and jobbing lines continue active and the demand for spring and summer goods is very encouraging. Advance sales make favorable comparison with last year in dry goods and wearing apparel, and millinery houses report satisfactory orders. Groceries and hardware are steady and there is a good demand for rubber clothing and footwear. Shoe factories operate up to capacity and have sufficient business to insure activity of manufacturing departments for some time to come. Wholesale drug and chemical trade is of seasonable volume. Notions and jewelry are fairly active. Harness trade develops steadily and there is increased demand for machinery and builders' materials. Collections are somewhat slow and irregular.

Minneapolis.—Manufacturers and jobbers of boots and shoes, dry goods and other wearing apparel report a satisfactory business, while there is a steady demand for hardware, glass, paints and oils. Sash and door factories are running full time and furniture manufacturers are selling their average output. Foodstuffs are active at good prices, but retail trade in general is only fair. Lumber dealers are buying only for immediate demands, although sales exceeded last week's, shipments being 3,568,000 feet.

St. Louis.—Outbound movement of grain, lumber and manufactured articles this week is 22 per cent. greater than the inbound. Orders for future delivery in the leading lines are fair and increasing, while the orders for immediate delivery are of a more satisfactory character. Manufacturing concerns have a fair number of orders ahead. Collections are good. The grain market is active. Wheat is 1 cent lower, corn $\frac{1}{4}$ cent and oats $\frac{1}{4}$ cent. Output of flour is larger, the demand having increased somewhat. Prices are firm. Output 59,400 barrels. Spot cotton is fairly active at an advance of $\frac{1}{4}$ cent. Pig lead and spelter are

slow at barely steady prices. Lumber receipts show a falling off, but the inquiry for good stock is fair at strong prices. Offerings of live stock are slightly below the recent average. Cattle 10 to 25 cents lower, hogs 15 to 20 cents higher and sheep 25 to 35 cents. The demand for money continues moderate. Rates are easy at 4 to 5½ per cent. on time and 4 to 4½ per cent. on call.

Kansas City.—Retail trade is fair, although the weather is too mild for heavy goods to move. Jobbers are busy with shipments of orders placed during convention week. Many buyers are now here attending the Southwestern Lumbermen's Convention. Flour production the past week showed a good increase, the output being 41,100 barrels as compared with 32,300 the previous week. A slight improvement is noted in the flour trade. Prices vary widely, high patent ranging from \$4.70 to \$4.90. Mill feed values have been steady, maintaining fully the advance of the previous week. There was a fair movement in wheat, although prices of hard showed weakness. Corn was active and in good demand. The run of cattle was not heavy, with prices steady. Hogs are lower, and the sheep market very irregular. Trade in horses and mules was slow, with prices weaker, the run being the heaviest of the year. Money is easy, collections very good and deposits large.

Los Angeles.—Rains have come and in plentiful supply to assure the success of crops in Southern California. Retail trade is quiet, especially in the higher class and higher price goods. In country districts orders to the wholesale houses are improved. The orange crop has escaped serious injury and the most sanguine hopes of resulting profit are to be realized. Walnuts are finding ready buyers and the bean output is moving to market. The celery crop will amount to 2,000 carloads and the output is finding sale at the rate of 30 cents a dozen bunches. Though the outlook is good for grain and dairy products, neither will suffice for the demands of the State, and there will be none to ship away. Money is easier at the banks and borrowers for legitimate purposes can be accommodated at reasonable rates.

Portland, Ore.—Jobbing and retail trade, which was retarded by two weeks of unusually stormy weather, has again become active, and without further interruption promises to develop into satisfactory volume before the opening of the spring season. Logging operations on the rivers have been hindered by freshets, but booked orders for logs insure an active campaign as soon as water conditions permit. The scarcity of available supplies of wheat in the Northwest, an urgent demand by home and California millers and unexpected orders from Mexico have combined to keep prices at a high level, irrespective of conditions in eastern and European markets. Stocks of oats in this section are very low, pointing to the possible necessity of drawing supplies from the East later in the season. The recent freeze damaged about twenty per cent. of the Oregon potato crop and this, with losses by flood in California, has caused the market to advance thirty five cents a hundred since the holidays. Onions were also injured by frost and the remainder is strongly held at a minimum price of \$1.50 per hundred. Unsold stocks of hops in Oregon are reduced to 9,000 bales, which would be immediately moved but for the firmness of growers. The coming crop is being contracted at nine and ten cents. Apples are slow in sale, but are keeping well. The few prunes left in first hands are firmly held.

Market for Rice.—Demand for rice has further improved, and all grades are firmly held. Strength is still noted in advices from the South, and a better inquiry is reported at New Orleans, with a fractional advance in quotations. An active demand is recorded in southwest Louisiana and Texas, large sales being made at firmer prices. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 990,856 sacks rough, against 1,199,420 sacks last year, while sales of 939,675 pockets cleaned compare with 1,006,785 in the previous year.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,598,325,049, 25.3 per cent. larger than a year ago. The gain over January, 1908, continues heavy, as is expected, in view of the depression then. Compared with January, 1906, when trade was very active, there is a decrease of 12.6 per cent this year. The loss is mainly at New York City, where stock market operations were very active in 1906; outside New York, in spite of a loss at Philadelphia, Pittsburg, New Orleans and San Francisco, there is a small increase. Figures for the week and average daily bank exchanges for the month to date and the two preceding months are compared below for three years:

	Week. Jan. 28, 1909.	Week. Jan. 30, 1908.	Per Cent.	Week. Feb. 1, 1906.	Per Cent.
Boston.....	\$152,608,284	\$131,630,580	+15.9	\$164,383,236	-7.2
Philadelphia....	117,670,029	104,347,483	+14.8	156,804,307	-24.9
Baltimore.....	26,979,051	24,270,079	+11.2	30,131,347	-10.4
Pittsburg.....	41,376,187	44,781,236	-7.6	52,944,055	-21.9
Cincinnati.....	28,896,400	24,098,200	+19.9	26,138,000	+10.6
Cleveland.....	15,074,039	14,659,801	+2.8	14,448,499	+4.3
Chicago.....	249,824,079	214,388,274	+16.5	206,649,367	+20.9
Minneapolis....	15,958,908	18,561,683	-14.0	15,352,363	+4.0
St. Louis.....	64,358,918	57,107,440	+12.7	60,662,979	+6.1
Kansas City....	43,572,214	32,650,514	+33.5	23,996,635	+84.7
Louisville.....	14,195,069	10,974,756	+29.3	12,781,004	+11.1
New Orleans....	19,837,596	18,140,857	+9.4	23,866,817	-15.1
San Francisco...	31,056,926	33,315,838	-6.8	37,765,568	-17.8
Total.....	\$821,407,727	\$728,926,261	+12.5	\$825,024,777	-0.4
New York.....	1,776,917,322	1,344,984,163	+32.1	2,478,835,430	-28.3
Total all.....	\$2,598,325,049	\$2,073,910,424	+25.3	\$3,303,880,207	-21.4
Average Daily:					
January to date.	\$510,852,000	\$393,409,000	+29.8	\$584,577,000	-12.6
December.....	502,644,000	334,680,000	+50.2	521,832,000	-3.7
November.....	510,184,000	\$37,392,000	+42.5	517,496,000	-1.4

THE MONEY MARKET.

Further ease in the money market has brought rates down to an almost abnormally low basis and quotations for time funds are, to a great extent, nominal. Money in London has been harder, owing to the settlement and month-end requirements. These higher rates abroad have a tendency to force gold from this country, and the prospects are, in view of the ease of money here, for a resumption of the export movement of the yellow metal. Gold to the amount of \$1,000,000 was taken for shipment to Argentina, making the total exports to that country \$2,250,000 since the beginning of the year. These shipments represent payments for grain exported from Argentina to Europe, and are usual at this time of the year. The Bank of England, for the first time in many months, obtained all the South African gold laid down in London, and in the absence of Paris competition the price of gold bars declined a quarter of a penny to 77s. 9½d. The fact that there was no Continental demand for the open market gold helped to keep the Bank of England's rate of discount at the recently advanced figure. The cessation of the demand from Paris was expected in view of the flotation of the Russian loan for which preparations had gone on over a long period. The Paris check on London decreased half a centime to 25f. 16c. The weekly statement of the Bank of France showed a gain in gold of \$10,195,000, while the Imperial Bank of Germany increased its gold holdings \$8,472,000. The local banks last week gained \$5,948,000 from the interior, which compares with a gain of \$14,416,200 from the interior in the corresponding week last year. Receipts of new gold were \$1,512,400, comparing with \$1,966,100 in the corresponding week last year. The gain on Sub-Treasury operations proper of \$2,329,600 compares with a gain of \$124,700 last year. The net result of the reported movements of currency last week was a gain by the banks of \$9,040,000. In the same week last year a gain of \$16,507,000 was reported. This week, while the flow of currency from the interior has continued, the banks have reported losses in Sub-Treasury operations because of the repayment of United States deposits. Government figures show a further excess of expenditures over receipts, the deficit for the month so far reaching nearly \$14,700,000, bringing the deficit for the fiscal year to date close to \$79,000,000. Silver moved irregularly.

Call money ranged from $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent., with most of the business transacted at about $1\frac{1}{4}$ per cent. Time money rates are as follows: Thirty days, $1\frac{1}{4}$ and 2 per cent.; sixty days, 2 to $2\frac{1}{4}$ per cent.; ninety days, $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent.; four months, $2\frac{1}{2}$ to 3 per cent.; five and six months, $2\frac{1}{2}$ to 3 per cent. Commercial paper was in demand, but the supply was only moderate. Rates were $3\frac{1}{4}$ to 4 per cent. for sixty and ninety days endorsed bills receivable, $3\frac{1}{4}$ to $4\frac{1}{2}$ per cent. for choice four and six months' single names and $4\frac{1}{2}$ to 5 per cent. for others.

FOREIGN EXCHANGE.

Foreign exchange has continued firm and bankers look forward to a possible early resumption of the export movement of gold to Europe, because of the higher rates for money in London and the cheapness of funds here. The present Paris check on London does not favor a triangular movement to that center, but any sharp decline in the rate, which, however, is not expected, might cause a renewal of shipments from this city to Paris. It is more likely, bankers believe, that any further gold exports to Europe at this time will go direct to London. Gold amounting to \$1,000,000 was shipped to Argentina this week, making \$2,250,000 sent to that country so far this year for London account, and there is a likelihood of a continuance of this movement.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8185	4.8485	4.85	4.8490	4.8495	4.8510
Sterling, sight ..	4.873	4.8730	4.8730	4.8740	4.8745	4.8760
Sterling, cables ..	4.8755	4.8755	4.8760	4.8770	4.8775	4.8790
Berlin, sight ..	95.19	95.12	95.12	95.12	95.12	95.12
Paris, sight ..	*5.15	15.16	*5.15	15.15	*5.15	*5.15

*Minus 3-32 †Less 1-32 ‡Minus 1-16 **Less 1-64

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 15 cents premium; Boston, 8 to 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3 16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight $7\frac{1}{2}$ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 25 cents premium bid, 30 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to January 14, according to Pixley & Abell, were £186,110, against £356,000 last year. India received £106,110 and China £80,000, while last year £265,000 went to India and £91,000 to China. Total exports of silver bullion from London during 1908 amounted to £13,283,888, against £16,920,849 in the previous year, while imports aggregated £10,326,889, compared with £15,983,892 in 1907. San Francisco shipped £1,042,000 to the East during the year.

Prices of silver bullion at London closed slightly above last week's low point, but the market was irregular and still shows weakness. The Treasury purchased 100,000 ounces at 51.920 cents per ounce.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	23.75d.	23.94d.	24.12d.	23.81d.	23.81d.	23.75d.
New York prices	51.50c.	52.00c.	52.37c.	51.75c.	51.75c.	51.50c.

SPECIE MOVEMENT.

At this port last week: Silver imports \$68,104, exports \$974,750; gold imports \$120,689, exports \$763,125. Since January 1: Silver imports \$326,605, exports \$2,893,180; gold imports \$536,830, exports \$6,698,625.

NEW YORK BANK AVERAGES.

A further heavy gain in cash resources was shown in last week's bank statement, but there was also an expansion in loans and a large increase in deposits. The latter amounted to \$13,316,500, necessitating an addition of \$3,329,125 to the surplus held under legal requirements, leaving a gain in surplus reserve of \$4,799,275, although the full cash gain was \$8,128,400. This amount was very near the gain indicated by the reported movements of currency. The expansion in loans amounted to \$5,935,300 and was attributed to syndicate operations in connection with bond issues. The trust companies showed an increase in loans of \$7,535,700. The decrease of \$1,465,900 in United States deposits reflected the further repayment of deposits under

the recent Treasury call for the return of \$25,000,000 Government funds held in the national depositories.

The latest averages of the associated banks compared with those of earlier dates are as follows:

	Week's Change.	Jan. 23, 1909.	Jan. 25, 1908.
Loans	Inc. \$5,935,300	\$1,335,045,900	\$1,135,569,700
Deposits	Inc. 13,316,500	1,417,776,200	1,127,108,000
Circulation	Dec. 321,100	49,113,000	70,053,300
Specie	Inc. 9,507,500	302,852,100	250,242,700
Legal tenders	Dec. 1,379,100	81,979,400	68,613,800
Total cash	Inc. \$8,128,400	\$384,831,500	\$318,856,500
Surplus reserve	Inc. 4,799,275	30,387,450	37,064,500

CANADIAN TRADE.

Montreal.—Dry goods orders are coming in more freely, but there is little disposition to anticipate future wants. In the leather and shoe trade factories keep fairly busy, but business with Quebec manufacturers who cater to the jobbing trade is somewhat slow, and tanners report business moderate for the season. The feature in groceries is an advance of 10 cents a cental on sugars by local refiners, due to stronger outside markets and a good demand; prices are now on a basis of \$4.50 for standard granulated. Stocks of pig iron in consumers' hands are very light, and considerably more inquiry is reported, which is likely to result in a fair volume of orders shortly, but stocks in importers' hands are practically nil. Domestic No. 2 foundry iron is quoted at about \$19.00 for spring delivery, ex wharf, on opening of navigation, No. 1 Summerlee, and equal, is quoted at about \$20.00. General remittances are fair, but are hardly as good as in December, country merchants reporting collections from farmers a little slow. Money is plentiful, and the bank rate for call loans is 4 per cent, though it is probable that private funds could be obtained a shade easier.

Toronto.—Business in wholesale circles is a little more active, although the improvement is small, but the feeling generally is more hopeful and prospects are bright. Dry goods houses report a better trade, with an increased number of orders for spring lines. Stocks in the hands of wholesalers are not large, but there is likely to be a considerable quantity of heavy goods and furs carried over for another season. A fairly good business in hardware is reported, and the demand for building material is picking up. There are no changes in the prices of metals. Groceries are in moderate request, with prices of sugars 10c. per 100 pounds higher. Leather trade is rather quiet, but improvement is looked for almost immediately. Hides are unchanged and calfskins 2c. higher. Provisions are quiet, with no changes of importance in prices. The grain trade generally is quiet; Ontario wheat is higher owing to demand for shipment to Mexico. Manitoba grades are steady, with a fair export demand. Oats and corn are firmer. Money is easy at 4 per cent. on stock collateral, while commercial discounts are $5\frac{1}{2}$ and 6 per cent.

TRADE IN EASTERN GERMANY.

[By our regular Correspondent at Dantzig.]

The recent holiday trade in this section was generally the worst for some years, and only in a few individual branches was an improvement as compared with last year noted. The trade in provisions has been rather dull, and the large grain mills have been practically without employment. The lumber business has been confined to local sales, with very little shipping being done to other districts.

Last year's crops in eastern Germany averaged above medium grade, which caused a frequent shortage of cars in the grain transportation to the more important centers. For a short time the grain business was consequently quite active, but it has become entirely dull again of late, so that credit transactions have been practically eliminated. The figures for the shipping trade

for the last two or three years show an increasing tendency again, although the year 1908 does not surpass 1907 in the same degree as the latter improved on 1906. The completion of the lumber harbor of Thorn merits special mention. This has long been considered a necessity in the importation of lumber from Russia. The lumber had frequently to be divided among the various harbors, and as storing facilities were lacking, it often happened that large quantities were lost in cases of high water. The lumber harbor of Thorn is owned by a limited company with a capital of 3,000,000 marks, equally divided between the Prussian State and the City of Thorn. The new lumber harbor, the construction of which was begun in 1906, has a length of about 5,000 meters and a width of 400 meters. It is surrounded by sufficient land for industrial establishments (saw mills, wood working plants, etc.), although the founding of new establishments will have to wait for a time as there seems little interest in this direction at present.

A general improvement is noticeable in the building trade and the various lines connected with it. More interest is shown in real estate transactions, induced by greater facilities offered in the mortgage market. While the larger mortgage banks showed little interest for months in even the best investments, second mortgages on city as well as country properties can now be easily placed. Generally speaking, a gradual improvement of conditions in all lines is looked for, and in well informed circles the opinion is expressed that business will be more active by spring.

MACHINE INDUSTRY IN HUNGARY.

[By our regular correspondent at Budapest.]

It was about fifty years ago that one of the large Hungarian land owners imported a steam threshing machine from a prominent English firm for his own use. It was the first steam thresher in use on Hungarian soil, and as at that time Hungary was an exclusively agricultural country it was natural that this thresher should attract a great deal of attention. When it is stated that at that time Hungary was an exclusively agricultural country, it is not meant that agriculture was carried on in a systematic manner, but merely that the country produced nothing except what the primitively cultivated soil yielded. The only implements used at that time for agricultural purposes were the primitively constructed plow and the wheat rooter. The threshing itself lasted from one crop to the other, and was usually done by hand or the flail. There was no inducement to hurry through with it as, owing to the lack of means of communication, such as railroads and shipping lines, and the fact that the country roads were only usable during the summer months, the wheat could be traded only in those local markets which were held at that time.

Under such conditions, the first steam thresher with which the threshing could be attended to in a relatively short time in no way encouraged agriculturalists to a more systematic working of the land. Additional steam threshers were brought into the country during the following years, and toward the end of the sixties several English manufacturers were induced to establish agencies in Hungary; by 1870 the value of steam threshers and portable engines imported from England reached 4,000,000 kronen for that year. Hand in hand with these threshing machines the use of other agricultural implements, most of which were also brought over from England, developed. Until the seventies there was no factory in Hungary which had taken up the manufacture of agricultural machinery. There were several workshops making such implements on a small scale, but only the wider distribution of agricultural machines in Hungary led capitalists to establish factories for making such goods. The start was made at the beginning of the seventies with agricultural implements,

and later on trials were made with portable engines and steam threshers, and toward the end of that decade about 4,000 workmen were employed in such establishments. At the beginning of the eighties, when the value of the English machinery had mounted to about 40,000,000 kronen, in spite of the recently established factories for agricultural machinery, the Hungarian government undertook to build works for the production of steam threshers and portable engines and to put them under its own management. The intention was to provide the Hungarian agriculturalists with home made machinery. In the course of a few years, after private enterprises had also taken a more active part in this movement, importations decreased more and more, especially as the Hungarian government established a protective duty on agricultural machinery, so that it became impossible for foreign manufacturers to sell their goods to Hungary by the end of the last decade. The established foreign sales agencies were gradually withdrawn, and the home industry has since not only been able to supply the demand in that country, but a considerable export business has been built up during the last decade to Russia, the Balkan States, and Italy. There is only one line of agricultural machinery that cannot be successfully manufactured in Hungary, and that is harvesting machines, which are principally imported from America in large quantities, on account of their light and at the same time strong construction.

With the development of the agricultural machinery industry the manufacture of other industrial machines has also advanced. While years ago the Hungarian industrial establishments depended upon Austrian Silesia or Brunn, in Moravia, for the supply of their working machinery, the machinery manufacturers, particularly in Budapest, are to day in a position, not only to meet all domestic demands thoroughly, but also have been able to develop a considerable export trade. This is the more remarkable as it is directed toward the western part of the Continent, it being a frequent occurrence that machinery of from 2,000 to 3,000 H. P. is ordered in Budapest for delivery in western Europe. All this could be attained only by the establishment of large iron foundries which were able to meet all the modern technical requirements, and as a proof of the high development of the iron and steel casting business in Hungary it may be mentioned that a Budapest machine manufacturer is doing a large export business to all parts of the globe.

HIDES AND LEATHER.

The hide market has ruled quiet of late. The chief element of firmness is the lack of supplies, but as opposed to this feature is the fact that the leather trade has fallen off appreciably in all lines, although signs of improvement in the shoe leather market are reported at Boston, where a sale of 50,000 dry hide hemlock sides was made to one buyer at full prices. Sole leather hides are firm, being sold ahead at present prices, with the exception of Texas steers. A slight reaction occurred in these, and December and January heavies sold at 15½c., with February take-off offered at 15½c. Extremes sold at 13c. Other descriptions of branded stock are strong. Branded cows have ruled most active of late, with sales of northern kill at 13c. and Fort Worth take-off at 13½c. One of the Fort Worth packers sold at 13½c. and the other is sold considerably ahead. Native steers are more or less neglected both West and East, and the market is becoming weak on these under pressure of a lack of demand. Country hides are also less active and are easier. Buffs have sold at 13c. for December and earlier salting, but buyers are not interested in offerings of later hides at 13½c., which are of inferior quality. On the other hand supplies are well picked up at most outside points, and at prices dealers have paid throughout the country they are not in a position to sell country cows at any decline. The hide market is in a strictly waiting position. Breaks that have occurred in values are in scattering instances, and the general situation is easier. Common dry hides in New York are salable at late quotations, but the River Plate dry hide market has suffered a decline. Inferior quality summer hides now included in offerings are quoted down to 18c., c. i. f., for Buenos Ayres.

The leather trade is dull. Prices are being maintained by holders, owing to high rates prevailing for hides. The large shoe wholesalers throughout the country are refusing to pay the advances demanded by

manufacturers as based on present leather values and are withholding contracts except at old terms. Moderate sales of sole leather are taking place both here and in Boston, but on the small lots moved full prices are realized. Dry hide hemlock sides are quoted firm at 25c. as a basis for good selection and 24c. for seconds in heavy weights. Union leather is in moderate supply with regular deliveries on back contracts. Scoured oak sole is selling well and firm in price. Eastern trade in upper leather is restricted, but owing to high values ruling for upper leather hides concessions are not obtainable. Trade in belting butts is moderate, and though there are reports of sales of desirable weight firsts up to 47c. independent tanners here state they are unable to secure this figure.

Boots and Shoes.—The recent desertion of the Boston market by the western and southern wholesalers assembled there has not had the effect on the general shoe and leather situation that a similar occurrence did some years ago. New England manufacturers are discounting future trade and are preparing to send their representatives over regular territory. Buyers still personally in the market are placing some moderate orders for seasonable lines, but continue to hold off from contracting for fall goods. The price question is the disturbing element at present and yet this actually applies only to fall goods, as the jobbers covered their wants ahead in December for seasonable stock and as a rule are not concerned over securing additional supplies of spring and early summer shoes. On some lines the advances asked are slight and yet the general trade is inactive. Producers feel that they can wait future developments as they have a good reserve on hand, and some of them are taking more interest in the leather market.

THE BOSTON MARKET.

BOSTON.—Conflicting reports as to the volume of business placed by visiting shoe buyers show that orders have been unevenly distributed. A fair business has been done, however, and manufacturers are encouraged, factories being as a rule well occupied and prospects for continued activity are good. Shipments to date are about 22 per cent. in excess of the corresponding period last year. All grades of upper leather are firm though trade shows some falling off, consumers having in most cases filled their immediate requirements. Sole leather is moving freely at firm prices. Buff hides are slightly easier.

THE PITTSBURG IRON MARKET.

PITTSBURG.—The recovery in the iron and steel trade continues slow and, while there is much talk of forthcoming business, it is not developing rapidly. In some quarters conservatism is shown, arising from the uncertainty as to the tariff schedules. There is some new business being done in pig iron and steel billets, but mostly in small quantities. Although some of the independent concerns are reported to be cutting prices to bring out business, yet the leading interests are disposed to maintain prices, and quotations generally change but little in the finished products. Basic pig iron is fairly strong, but Bessemer and foundry iron are inclined to sag. Bessemer is quoted at \$16 and \$16.25, Valley; basic, \$15.50; malleable, \$15.75; No. 2 foundry, \$15.50, and gray forge, \$14.50, Valley. There is but little business at these prices, and in some quarters there is a tendency to seek reductions. There are no developments of note in the rail situation, and current orders generally reported in the newspapers are not borne out by facts as asserted here, although some business is done in turning out rails against specifications. There is no change in prices, and quotations are still at \$28 for standard sections and light rails at from \$25 to \$28, according to weight. The output of plates is fair, mainly for steel car requirements, but new business is not developing to any marked extent. Some little shading of prices is reported, of about \$2 per ton. The market for structural steel is quiet, and the sheet and tin plate market have changed but little. The output of tin plate on orders is fair and the mills are running at about 70 per cent. of capacity, but the output of sheets has diminished rather than increased. Prices are not always maintained, but the cuts reported are slight. Quotations generally are \$3.70 for cokes. Blue annealed sheets, \$1.80 to \$1.90, and galvanized sheet, \$2.45 for Nos. 10 and 11. New business in pipe and merchant steel is light, and prices are largely nominal.

In the coke business a feature is increased shipments, and while these amounted to only 700 cars, yet it is taken as an indication that things are on the mend. Efforts are being made by the independent operators to maintain prices, which are in consequence somewhat steadier. Stocks in the coke regions are being reduced, with but little gain in output and this fact will have a tendency to stiffen prices. The independent operators held the price for spot coke at \$1.75, oven, and quotations generally are furnace coke, first and second quarter delivery, \$1.80 and \$2.00, spot foundry coke \$2.00 and \$2.25 at oven. The tabulation of the Connells-ville *Courier* shows a production of 267,709 tons for the week ending January 23, an increase of 5,000 tons.

Minor Metals.—No improvement is noted in the copper market, which continues stagnant, and prices show a weaker undertone. While the larger producers have not openly made reductions in quotations, it is understood that there is a general disposition to meet the market. European business is very light, and prices abroad have gradually declined. Exports thus far during January amounted to 18,669 tons. The

Copper Producers' Association, which was formed last month for the purpose of collecting and compiling statistics relating to the copper industry, announced that it will shortly publish a statement showing production, consumption and stocks of that metal in the United States on January 1 last. Similar statistics will be published regularly every month thereafter. Very little demand is reported for tin, and conditions in this market are still unsatisfactory. Prices are weak. Large stocks are held in this country and arrivals thus far this month were 3,842 tons, according to the *Iron Age*, while over 2,000 tons are now afloat for American ports. Lower quotations have also prevailed in the London market, and demand is light.

DRY GOODS AND WOOLENS.

The maintenance of raw material prices has continued so long that many authorities now see little chance of substantially lower levels in cotton goods and are basing their calculations on a 9 to 9½ cent market. For the time of year it is declared that mills have bought an unusually large supply. Instances are reported where a twelve months' supply is on hand. Inasmuch as the manufacturer and other factors in the industry regard the staple as a good investment, the belief in concessions on piece goods is gradually slipping away from the buyer, who is beginning to accept the current level as the most likely to be maintained for some time to come. Little new export business is reported, and few additions to the business which has been closed since the first of the year are expected until after the Chinese new year holidays are a thing of the past. Still, inquiries have been made, and it is thought possible that certain orders might have been consummated in steady business had sellers been more amenable to the propositions offered. The same is true of the Red Sea, where some slight business is reported in second-hand goods. Other markets are generally dull, the movement in prints being particularly restricted. Heavy goods to the home trade are being inquired for with slightly greater freedom, but this division is perhaps the least active of any quarter of the market. In gray goods the buyer is prevented from operating ahead as far as he could desire by the unwillingness of sellers to consider propositions for late delivery. Wide convertibles are on a basis of 4½ cents for 64-squares and 5½ cents for 39-inch 68x72s. The finer counts of gray goods are particularly difficult to secure for prompt delivery, spots being almost an unknown quantity on staple counts and weights. In ticketed bleached goods the situation is very strong as far as past orders are concerned. Buyers, however, declare that they are unable to realize a fair margin of profit, because of the fact that these goods are being used as leaders by their competitors on unticketed goods, especially such as go to the cutting-up trade, the presence of stocks which were purchased some time ago at higher prices than now prevail making it very difficult to interest the buyer in additional purchases. Napped goods lines are now wide open and generally a very satisfactory business is reported. Some measure of development is likely to occur in the cotton blanket market during the next few days, with certain prominent lines scheduled for opening before long. The gingham situation is practically unchanged on both staple and dress styles, with prominent lines of both well sold ahead.

Woolen Goods.—Each week shows a larger number of lines opened for the clothing trade, and more general operations are the rule. The purchases by clothiers of suitings have not progressed very far as yet, so that a complete analysis of the situation is by no means possible or practicable. The ordering of overcoatings is practically over and a good many are of the opinion that in instances very substantial reductions from original orders will be noted before long. It is thought that the trend of demand toward fancy overcoatings has been largely speculative and it is a question whether the retailer and the consumer will agree to this change of style. Another class of goods on which it is feared that there may be considerable alteration of orders is the cotton worsted of the medium price. Original sample piece orders were very generally placed for this character of merchandise and it remains to be seen whether return business will be realized. There is a grave question whether, when reference samples are reviewed and compared, buyers will not find they have overbought and will scale down very radically the purchases they have made. Considerable surprise has been expressed at the low figures at which certain all-worsted fabrics are being shown for the coming heavy weight season. In view of the advancing tendency of the wool and yarn markets, it is difficult for the majority to understand how manufacturers can bring out lines which show a decline in a good many instances from last year. The fall showing of resist worsteds has not yet been made and it is believed that a good many developments are likely to occur in this division. In the dress goods market certain staple or semi-staple lines are practically sold up, although opened but a short time. On general lines of fancies buyers, however, have not fully determined their course and the trend of demand is therefore hard to prophesy.

The Yarn Market.—Continued irregularity is apparent, and, coupled with a very modest business, goes to make up a situation which is far from satisfactory to the buyer. It is possible to secure some low prices from the spinner, but the majority are fairly firm in their ideas. Woolen and worsted yarns are steady, but with only a moderate business in progress. Linen and jute yarns are running moderately at unchanged prices.

THE GRAIN MARKETS.

Trading in the wheat market has been on a restricted scale, and price changes were comparatively small. Despite the fact that developments were mainly in favor of higher quotations, there was no relative response to these influences, which indicates the speculative character of the market. Cautiousness is evidenced by most traders, who show a disposition to await further action by the leading operator for the long account. Primary receipts continue light, and last week's visible supply statement showed a decrease of 1,829,000 bushels, which compared with a falling off of 1,775,000 in the previous week, and an increase of about 2,500,000 bushels, including Canadian stocks, last year. Foreign advices were generally stronger, and active bidding for nearby cargoes indicates that European supplies are diminishing. The fact that Continental crop conditions are considered unsatisfactory was also a strengthening influence. Reports from the winter wheat belt indicate that the ground is bare of snow in many sections and a heavy fall would be beneficial, but domestic weather conditions thus far this season have been considered fairly satisfactory. The first sales of flour for export in three weeks were reported at Minneapolis, and despite the recent dulness of trade at that city, stocks have decreased 175,000 bushels in five days. Some improvement in demand was apparent this week. According to the *Northwestern Miller* flour production in Minneapolis and Milwaukee for the latest week was 274,200 barrels, against 224,700 in the previous week, and 345,080 barrels during the same period last year. There was a little more activity in the corn market, and quotations ruled on a higher basis. Receipts continue light and the available supply decreased 661,000 bushels last week against 115,000 bushels in the previous week. Export trade showed improvement.

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
	Receipts	Exports	Receipts	Exports	Receipts	Exports
Friday	391,969	66,518	13,286	654,253	174,486	
Saturday	386,347	1,800	12,275	649,429	57,494	
Monday	706,138	243,805	9,762	1,018,181	137,695	
Tuesday	426,535		8,424	782,174	4,750	
Wednesday	322,454	148,842	74,699	581,681	268,707	
Thursday	640,092	178,120	17,352	520,792	52,570	
Total	2,933,535	639,085	135,798	4,206,510	695,662	
" last year	3,848,075	1,328,015	156,664	5,229,194	1,855,925	
Jan., four weeks	8,762,724	4,501,956	414,863	14,559,517	4,880,709	
" last year	14,684,824	8,233,698	686,971	17,753,465	3,745,791	

Total western receipts of wheat for the crop year to date are 179,031,959 bushels, against 130,355,054 a year ago, 164,265,253 in 1907, 181,119,589 in 1906, 159,555,661 in 1905 and 166,009,754 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 97,820,776 bushels, compared with 116,070,346 last year, 93,769,404 in 1907, 66,493,324 in 1906, 30,154,940 in 1905 and 91,248,918 in 1904. Atlantic exports this week were 1,250,176 bushels, against 1,600,645 last week and 2,033,003 a year ago. Pacific exports were 17,730, against 161,288 last week and 1,358,550 last year. Other exports were 211,405, against 436,843 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 77,756,912 bushels, against 104,081,864 a year ago, 108,376,067 in 1907, 112,849,849 in 1906, 104,477,222 in 1905, and 95,304,721 in 1904. Total exports of corn for the crop year to date are 13,513,024 bushels, compared with 25,430,560 last year, 27,574,971 in 1907, 57,129,659 in 1906, 27,559,643 in 1905, and 28,775,657 in 1904.

The Wheat Market.—Large shipments of wheat from Argentina and Australia swelled total exports from all surplus nations last week to 10,212,000 bushels, which compared with 7,198,000 in the previous week and 11,372,000 bushels a year ago. The American visible supply decreased 1,829,000 bushels, making the total 46,875,000, against 47,218,000 bushels (including Canadian stocks) last year.

The Corn Trade.—Shipments of corn from all surplus countries showed a falling off last week, 2,476,000 bushels comparing with 2,793,000 in the previous week and 2,507,000 bushels a year ago. A decrease of 661,000 bushels was reported in the visible supply, making the total 6,549,000 bushels, which exceeded the 5,384,000 bushels reported last year.

THE CHICAGO MARKET.

CHICAGO.—A substantial gain in the aggregate shipments of grain increases the total movement over both last week and a year ago. The receipts show some improvement, but are yet behind those at this time last year, the shrinkage appearing mainly in corn, wheat and barley. Increased outgo appears in corn, oats and barley. The general demand is about as active as expected, although milling needs make a poor showing, and the foreign buying is unusually weak. No improvement is seen in the flour situation, and both receipts and shipments fall much behind those at this time last year. Shipping directions are yet coming forward very slowly, and there is curtailed output at the leading mills. Bids from abroad have increased in number, but the quotations continue too low for negotiation at the present cost of the raw material. Weather conditions have been favorable to increased marketings from first hands, and it was believed that

more liberal receipts would appear here. It is now thought likely that holders may delay their marketings, the firmness of wheat prices and diminishing visible supplies encouraging the feeling that higher values are not improbable. Reports as to the growing winter wheat disclose no special feature, aside from the fact of decreased acreage, although the snow protection has diminished with higher temperatures. Speculative operations in the deferred months are very limited, caution being pursued, owing to the apparent manipulation in both wheat and corn for May deliveries. Traders do not look for any special improvement in demand during the coming month, and millers are evidently indisposed to acquire supplies until costs have declined from the current average, which is about nine cents a bushel higher than at this time in 1908. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.05½ a bushel, against \$1.06; No. 2 corn at 59½ cents, against 59 cents, and standard oats at 49½ cents, against 49½ cents. The prices in corresponding week last year were for wheat, 96½ cents; corn, 58½ cents, and oats 50½ cents. Contract stocks in Chicago decreased in wheat 117,743 bushels and corn 288,621 bushels, and increased in oats 5,170 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard	70,565	70,565	3,218
No. 2 hard	2,444,658	2,512,795	638,062
No. 1 red	18,431	18,431	41,917
No. 2 red	2,017,461	2,049,867	4,712,944
No. 1 Northern	207,553	224,753	
Totals	4,758,668	4,876,411	5,395,841
Corn, contract	1,033,402	1,32,023	261,683
Oats, contract	408,826	408,656	1,185,021

Stocks in all positions in store decreased in wheat 217,000 bushels, corn 447,000 bushels, oats 138,000 bushels, rye 1,000 bushels, and barley 18,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	9,417,000	9,634,000	11,185,000
Corn, " "	4,806,000	5,253,000	2,870,000
Oats, " "	2,765,000	2,903,000	4,326,000
Rye, " "	167,000	168,000	273,000
Barley, " "	2,276,000	2,286,000	169,000
Totals	19,430,000	20,251,000	18,823,000

The total movement of grain at this port, 8,958,168 bushels, compares with 8,471,599 bushels last week and 8,831,340 bushels a year ago. Compared with 1908 there is decrease in receipts of 8.9 per cent and increase in shipments of 17.4 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts			
Wheat, bushels	33,525	94,425	265,600
Corn, " "	2,577,285	2,197,492	3,518,467
Oats, " "	1,443,320	1,482,050	79,671
Rye, " "	38,000	38,000	577,235
Barley, " "	779,850	757,300	929,314
Totals	4,891,980	4,569,267	5,370,287
Shipments			
Wheat, bushels	254,943	283,817	373,514
Corn, " "	1,983,105	1,617,606	1,771,178
Oats, " "	1,548,253	1,754,287	1,084,367
Rye, " "	41,587	36,675	39,872
Barley, " "	238,240	209,347	191,532
Totals	4,066,128	3,902,332	3,461,053

Flour receipts were 153,441 barrels, against 147,864 barrels last week and 233,288 barrels a year ago, and shipments were 142,642 barrels, against 138,576 barrels last week and 176,187 barrels in 1908. Eastbound rail shipments of flour were 130,246 barrels, against 122,566 barrels last week and 159,376 barrels last year, and of grain were 4,052,000 bushels, against 3,584,900 bushels last week and 3,356,000 bushels a year ago.

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, shows decreases—in wheat 1,829,000 bushels, corn 659,000 bushels, oats 254,000 bushels, rye 16,000 bushels and barley 177,000 bushels. The principal port decreases in wheat were: Baltimore, 19,000 bushels; Buffalo, in store, 270,000 bushels, and afloat, 809,000 bushels; Galveston, 101,000 bushels; Kansas City, 7,000 bushels; Minneapolis, 324,000 bushels; New York, 45,000 bushels; Philadelphia, 41,000 bushels; St. Louis, 261,000 bushels, and Chicago, 151,000 bushels. Similar wheat increases were: Boston, 130,000 bushels; Duluth, 126,000 bushels, and New Orleans, 3,000 bushels. Similar corn decreases were: Baltimore, 118,000 bushels; Chicago, 275,000 bushels; Galveston, 76,000 bushels; Philadelphia, 168,000 bushels, and St. Louis, 70,000 bushels. Similar corn increases were: Duluth, 54,000 bushels, and Peoria, 39,000 bushels. Detailed stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	46,875,000	48,704,000	39,681,000
Corn, " "	6,549,000	7,208,000	5,314,000
Oats, " "	10,090,000	10,253,000	9,067,000
Rye, " "	912,000	928,000	880,000
Barley, " "	4,266,000	4,443,000	5,326,000

The Canadian visible supply of grain, reported by the Winnipeg exchange, shows increases in wheat 185,000 bushels and oats 198,000 bushels, and decrease in barley 176,000 bushels. Detailed stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	6,526,000	6,341,000	8,714,000
Oats, " "	3,614,000	3,416,000	2,413,000
Barley, " "	756,000	932,000	891,000

Provisions show smaller outgo and values are acted slightly from last week's rise. The market discloses no pressure of offerings, and with continued shortage in supplies of the raw material, the accumulation of

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3,518,467
79,671
577,235
929,314
.....
5,370,287
Year ago
373,514
1,771,478
1,084,567
39,872
191,532
.....
3,461,053

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is, 261,000
ases were:
eans, 3,000
shels; Chi-
ia, 168,000
ases were:
stocks this

Year ago
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5,314,000
9,067,000
880,000
5,326,000
.....
innipeg ex-
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stocks this

Year ago
8,714,000
2,413,000
891,000
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stocks in store has been less than was expected. The shortage in hogs numbers 46,792 head this week. There is also a slight shrinkage in receipts of sheep, but those of cattle are six per cent. better than at this time last year. Weight and quality of all arrivals do not equal same a year ago, indicating that the high cost of feeding has been an important factor. Eastbound rail shipments of provisions were 19,709 tons, against 21,528 tons last week and 24,876 tons in 1908. Total receipts of live stock were only 311,850 head, against 340,166 head last week and 358,815 head last year. Cash pork is quoted at \$15.37½ a barrel, against \$15.37½ last week; lard at \$9.52½ a tierce, against \$9.70; and ribs at \$8.37½, against \$8.50. Choice cattle are quoted at \$7 a hundredweight, against \$7.25; hogs at \$6.50 a hundredweight, against \$6.65; and sheep at \$5.65 a hundredweight, against \$5.60. Compared with the closings a week ago, cash prices are unchanged in flour and pork; but higher in corn, ½ cent a bushel; oats, ½ cent a bushel; and sheep 5 cents a hundredweight; and lower in wheat, ½ cent a bushel; ribs, 12½ cents; hogs, 15 cents; lard, 17½ cents; and choice cattle, 25 cents.

The Department of Agriculture reports farm animals in the United States on January 1, 1909, as follows: Cattle, 71,599,000 head, against 71,267,000 head in 1908; hogs, 54,147,000 head, against 56,084,000 head in 1908; and sheep 56,984,000 head, against 54,631,000 head in 1908. The total for sheep is the largest since 1903. Cattle show further decline from the total of 72,533,996 head in 1907; and hogs are also under the total of 54,794,439 head on January 1, 1907. The average values per head of milch cows is placed at \$32.26, against \$30.67 on January 1, 1908; other cattle \$17.49, against \$16.89; hogs, \$6.55, against \$6.05; and sheep \$3.43, against \$3.88. The gross value of live stock mentioned, together with horses and mules, is reported to be \$4,525,259,000, an increase of \$194,029,000, or 4 per cent. over the valuation of a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Some improvement was noted in the flour market during the week. A small advance in wheat and price concessions stimulated buying and with more mills in operation a gradual increase in output is looked for. Export buying was confined to clear the demand being light and shipping directions only fairly satisfac- tory. Mill feed is in good demand at slightly advanced prices.

THE COTTON MARKET.

Conflicting influences have tended to unsettle the cotton market during the past week, and the general trend of prices has been toward a somewhat lower level. There was considerable realizing, both for domestic and foreign account, and trading was largely of a professional character. As was generally anticipated, the Census Bureau's ginning report, made public last Saturday, was considered bullish, the returns for the period from January 1st to 16th being 201,933 bales, which were slightly in excess of previous statements from other sources. On the other hand, some estimates have exceeded the Government figures. It is now believed by those operating for higher prices that the crop will not surpass 13,000,000 bales, and consumption is expected to be fully that amount. The Census Bureau places it at 13,300,000 bales, which, if correct, would make the stock at the end of the crop year only about 1,000,000 bales. The admitted high quality of the present yield is regarded as an important factor in the situation, and yet the general range of quotations is much lower than a year ago when the grade was not nearly so good. China is buying goods more freely, exports thus far in 1909 being the largest and most varied in three years, and while domestic trade conditions are improving slowly there is still much to be desired in this respect. Some advices from Liverpool stated that business is being checked by the advance, and stocks of yarns have accumulated somewhat, while at the South cotton has been offered more freely. The local certificated stock is falling off steadily, and it is believed that the amount will be further depleted by heavy shipments to Liverpool in the near future. The visible supply of all kinds at home and abroad showed an increase of 135,142 bales last week, against a small decrease for the same period a year ago, while spinners' takings were only 265,000 bales, or more than 120,000 less than for the corresponding week last year. Port receipts continue liberal, and the quietness of spot markets at the South is taken to indicate that dealers and spinners, as well as exporters, are apparently not disposed to add to their surplus stocks for the present. The local spot market has ruled generally firm and active, although the closing quotation showed a loss of 15 points for the week.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.						
New York, cents.	10.00	9.90	10.00	9.90	10.00	9.85
New Orleans, cents.	9.62	9.62	9.62	9.62	9.62	9.62
Liverpool, pence.	5.33	5.34	5.27	5.34	5.27	5.29

From the opening of the crop year to January 22, according to statistics compiled by the *Financial Chronicle*, 9,556,941 bales of cotton came into sight, as compared with 7,790,751 bales last year and 9,373,610 bales two years ago. This week port receipts were 277,058 bales, against 289,071 bales a year ago and 293,081 bales in 1907. Takings by northern spinners for the crop year up to January 22 were 1,612,417 bales, compared with 872,911 bales last year and 1,505,044 bales two years ago. Last week's exports to Great Britain and the Continent were 231,466 bales, against 276,971 bales in the same week of 1908, while for the crop year 5,508,936 bales compare with 4,800,042 bales in the previous season.

THE STOCK AND BOND MARKETS.

The general tone of the stock market was very uncertain this week, price movements in general showing considerable irregularity. Activity was on a very moderate scale and interest centered mainly in special issues to the neglect of many of the important usual market leaders. The recent activity and strength of Chesapeake & Ohio was explained by the announcement of the sale of a controlling interest in the company to Edwin Hawley and associates. New York Central's strength was apparently in reflection of the entrance of important interests to the directorate. Denver & Rio Grande was notable for a sharp upward movement and good advances occurred in New York, Ontario & Western, Rock Island & Wabash preferred.

Trading in Union Pacific and Reading materially reduced and at one period both were decidedly heavy in tone. Atchison displayed considerable firmness. Southern Pacific, St. Paul and Erie were dealt in moderately. Consolidated Gas broke sharply in the early trading, but recovered some of its loss later. United States Steel moved narrowly, the quarterly statement of earnings having little influence, as the latter was in keeping with the preliminary forecasts. North American rose briskly on the resumption of dividends at the rate of 5 per cent. per annum. American Cotton Oil's recent sharp rise induced profit taking and its movements were reactionary. A similar condition appeared in American Beet Sugar after an early display of strength. Corn Products Refining, American Linseed preferred and United States Realty were notable for sharp gains. Amalgamated Copper felt the restraining influence of the weakness of the crude metal market. American Smelting & Refining was quiet in tone and fluctuated within narrower limits than for some time past.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	83.47	104.45	104.53	104.57	104.65	104.18	104.12
Industrial	87.00	82.12	82.14	82.07	81.88	81.38	81.05
Gas and Traction	90.67	108.60	108.65	107.67	108.12	108.10	107.95

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were in good demand, although the dealings elsewhere were overshadowed by heavy trading in Wabash refunding 4s. The latter were dealt in on a remarkably large scale and under the impetus of urgent buying rose sharply to a new high record. St. Louis & San Francisco refunding 4s also scored a good gain and material improvement was shown by the Rock Island collateral issues. Colorado Southern refunding 4s also reached a new high point on moderately large trading. Among the other active issues were Brooklyn Rapid Transit 4s, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4½s, Southern Railway general 4s, Third Avenue 4s, Union Pacific convertible 4s, Wisconsin Central 4s, United States Realty & Improvement 5s, United States Steel 5s, and American Telephone & Telegraph convertibles 4s.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included among foreign issues Japanese 4½s at 91½ to 91½, second series at 89½ to 89½; 4s at 81½; United States Steel 5s at 99½ to 99½, and 4s at 92½. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 45 to 47.

THE BOSTON WOOL MARKET.

BOSTON.—Wool trading locally is confined to small lots of domestic of various grades and to fairly large quantities of imported stock. Spot supplies of the latter, while small, afford better chances for good selection than the former. Stocks of domestic are light, some kinds being wholly sold out. Contracting wool on the sheep's back has been checked by the higher views of growers. Buyers are afraid to go above 20 cents in Montana, several million pounds having been contracted at that price. Foreign advices continue strong, with the tendency of prices everywhere against the buyer.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 326 against 318 last week, 305 the preceding week and 418 the corresponding week last year. Failures in Canada this week are 42, against 44 the preceding week and 38 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 28, 1909.		Jan. 21, 1909		Jan. 14, 1909.		Jan. 30, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	38	122	40	123	59	96	57	145
South	32	117	26	96	21	92	36	131
West	27	73	33	74	33	94	33	92
Pacific	4	14	7	25	9	23	19	50
United States and Canada	101	326	106	318	122	305	145	418
	16	42	15	44	13	34	12	38

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Week.		Year.	
	Sale Friday	High Low	High Low	
A. J. Express.	187	158 142	190 155	Jan 20 Jan 27
Adams Chalmers.	14 1/2	15 1/2	15 1/2	Jan 27
do prof.	47 1/2	49 1/2	50 1/2	Jan 27
Admagnated Copper.	73 3/4	74 3/4	74 3/4	Jan 27
American & Chemical.	38 1/4	40 1/4	40 1/4	Jan 23
do prof.	94 1/2	96 1/2	96 1/2	Jan 26
American Beet Sugar.	24 1/2	26 1/2	26 1/2	Jan 25
do prof.	84 1/2	86 1/2	86 1/2	Jan 25
American Can.	73 1/2	74 1/2	73 1/2	Jan 25
American Car & Foundry.	49 1/2	50 1/2	48 1/2	Jan 2
do prof.	110 1/2	111 1/2	109 1/2	Jan 28
American Cotton Oil.	51 1/2	56	56	Jan 25
do prof.	98 1/2	99	100	Jan 15
American District Tel.	120 1/2	121 1/2	121 1/2	Jan 25
American Express.	7 1/2	8	8	Jan 21
American Hide & Leather.	40 1/2	42 1/2	42 1/2	Jan 21
American Ice Securities.	22 1/2	24 1/2	24 1/2	Jan 18
American Lined.	14 1/2	16	16	Jan 25
do prof.	31 1/2	35	35	Jan 25
American Locomotive.	50 1/2	57 1/2	58 1/2	Jan 7
do prof.	110 1/2	112 1/2	112 1/2	Jan 13
American Malt.	47 1/2	47 1/2	47 1/2	Jan 27
do prof.	83 1/2	83 1/2	83 1/2	Jan 28
American Smelters prof. l	84 1/2	86 1/2	83 1/2	Jan 8
American Smelt & Ref.	101 1/2	102 1/2	101 1/2	Jan 6
American Snuff.	30	30	30	Jan 6
Amer Steel Foundries cts	130	133 1/2	129	133 1/2
do new.	130	133 1/2	129	133 1/2
American Sugar Ref.	125	125	125	Jan 22
do prof.	125	125	125	Jan 22
American Tel & Cable.	76 1/2	77 1/2	77 1/2	Jan 13
American Tel & Tel.	125 1/2	93	91 1/2	Jan 7
American Tob prof new.	11 1/2	93 1/2	93 1/2	Jan 9
American Woolen.	28 1/2	28 1/2	28 1/2	Jan 7
do prof.	94 1/2	94 1/2	95	Jan 2
do prof.	45 1/2	47 1/2	44 1/2	Jan 2
Amnoda Copper.	8	8	8	Jan 2
Amn Merchants 1st pref.	99 1/2	101 1/2	99	101 1/2
Atch. Top & Santa Fe.	101 1/2	101 1/2	100 1/2	Jan 4
do prof.	108 1/2	109	108 1/2	Jan 8
Atlantic Coast Line.	111 1/2	112 1/2	112 1/2	Jan 8
Baltimore & Ohio.	111 1/2	112 1/2	112 1/2	Jan 8
Batopias Mining.	3 1/2	3 1/2	3 1/2	Jan 4
Bethlehem Steel.	24 1/2	26 1/2	26 1/2	Jan 25
do prof.	64 1/2	65	64 1/2	Jan 8
Brooklyn & Transl.	69 1/2	69 1/2	69 1/2	Jan 4
Brooklyn Union Gas.	117 1/2	120	118	130
Brooklyn City.	14 1/2	14 1/2	14 1/2	Jan 2
Buffalo, Rochester & Pitts.	175	175	175	Jan 2
do prof.	113	113	113	Jan 2
Buffalo & Susq prof.	30	30	28	30
Butterick Co.	63	175	63	Jan 29
Canada Southern.	171 1/2	171 1/2	171 1/2	Jan 2
Central & Pacific.	171 1/2	171 1/2	171 1/2	Jan 4
Central & S. Am. Pac.	30	32 1/2	30	33 1/2
Central Leather.	102	102 1/2	102	102 1/2
Central R.R. of New Jersey.	122 1/2	123 1/2	123 1/2	Jan 25
Chicago & Ohio.	62 1/2	65 1/2	63 1/2	Jan 27
Chicago & Alton.	60 1/2	65 1/2	63 1/2	Jan 27
do prof.	165	165	165	Jan 27
Chicago, Bur & Quincy.	112 1/2	112 1/2	112 1/2	Jan 2
Chicago & E. Illinois prof.	112 1/2	112 1/2	112 1/2	Jan 2
Chicago Great Western.	28 1/2	28 1/2	28 1/2	Jan 2
do prof. B.	8 1/2	9	8 1/2	Jan 4
do debentures.	59 1/2	59 1/2	59 1/2	Jan 20
Chicago, Mil & St Paul.	149 1/2	151 1/2	148 1/2	151 1/2
do prof.	167 1/2	167 1/2	167 1/2	Jan 4
Chicago & Northwestern.	176 1/2	178 1/2	176 1/2	Jan 2
do prof.	1215	1215	1215	Jan 2
Chicago, St. P. & Omaha.	155 1/2	155 1/2	155 1/2	Jan 2
do prof.	169 1/2	169 1/2	169 1/2	Jan 2
Chicago Term Trans.	1 1/2	4 1/2	1 1/2	Jan 25
do prof.	18 1/2	20	20	Jan 25
Chicago Union Traction.	6 1/2	6 1/2	6 1/2	Jan 4
do prof.	16 1/2	17 1/2	16 1/2	Jan 4
Clev. Cin. Chi & St. L.	101 1/2	73	68	73
Clev. Lor & Wheeling.	101 1/2	101 1/2	101 1/2	Jan 27
do prof.	101 1/2	101 1/2	101 1/2	Jan 27
Cleveland & Pittsburgh.	175	175	175	Jan 2
Colorado Fuel & Iron.	39 1/2	41 1/2	39 1/2	Jan 7
do prof.	63 1/2	65 1/2	63 1/2	Jan 7
Colorado Southern.	62 1/2	66 1/2	61 1/2	68 1/2
do 1st pref.	79 1/2	81 1/2	79 1/2	81 1/2
do 2d pref.	79 1/2	81 1/2	79 1/2	81 1/2
Col & H. G. Coal & Iron.	25 1/2	26 1/2	25 1/2	Jan 11
Consolidated Coal.	75 1/2	127 1/2	75 1/2	127 1/2
Consolidated Gas Tr R.	121 1/2	121 1/2	117 1/2	121 1/2
Corn Products Refining Co.	19 1/2	20 1/2	18 1/2	20 1/2
do prof.	75 1/2	76 1/2	75 1/2	76 1/2
Crex Carpet Co.	44 1/2	44 1/2	45 1/2	Jan 5
Delaware & Hudson.	175 1/2	177 1/2	174 1/2	182 1/2
Delaware, Lack & Western.	535 1/2	544	550	Jan 4
Denver & Rio Grande.	81 1/2	83 1/2	83 1/2	Jan 28
Des Moines & Ft Dodge.	6	6	16 1/2	Jan 12
Detroit Southern Tr R.	56	56	56	Jan 12
Detroit United Railway.	56	56	56	Jan 12
Diamond Match.	37 1/2	39	37 1/2	Jan 21
Districts & Utilities.	18 1/2	18 1/2	18 1/2	Jan 15
Duluth S. S. & A. L.	30 1/2	33	30 1/2	Jan 15
Erie.	30 1/2	31 1/2	30 1/2	Jan 2
do 1st pref.	46 1/2	46 1/2	45 1/2	Jan 2
do 2d pref.	35 1/2	36 1/2	35 1/2	Jan 2
Evans & Terre Haute.	35 1/2	36 1/2	35 1/2	Jan 4
do prof.	80 1/2	81 1/2	80 1/2	Jan 4
Federal Mining & Smelting.	70 1/2	71 1/2	70 1/2	Jan 25
Federal Sugar.	70 1/2	71 1/2	71 1/2	Jan 18
do prof.	85 1/2	86 1/2	85 1/2	Jan 18
General Chemical.	61	61	63	Jan 4
do prof.	100 1/2	101 1/2	100 1/2	Jan 6
General Electric.	154 1/2	156	158	Jan 4
Granby Consol.	95 1/2	103	95 1/2	Jan 4
Great Northern pref.	142	144 1/2	141 1/2	Jan 4
Great Northern Ore cts.	72 1/2	74	71 1/2	Jan 27
Green Bay & Western.	72 1/2	74	71 1/2	Jan 27
H. B. Clifton Co.	72 1/2	74	71 1/2	Jan 27
do 1st pref.	72 1/2	74	71 1/2	Jan 27

STOCKS.	Last Week.		Year.	
	Friday	Saturday	High	Low
H B Claffin Co 2d pref.	39	39 1/2	39 3/8	39 1/2 Jan 27
Havana Electric Railway	83 1/2	84	84	84 Jan 25
Hocking Valley	90 1/2	93	93	93 Jan 15
Homestake Mining	80	80 1/2	88	88 Jan 19
Illinois Central	144 1/2	146 1/2	143 3/8	142 Jan 13
Ingersoll-Rand	55	55 1/2	55 1/2	55 1/2 Jan 13
Interborough Metropolitan	15 1/2	16 1/2	15	14 1/2 Jan 5
International Harvester	40 1/2	45	40 1/2	40 Jan 9
International Merc. Marine	6 1/2	6 1/2	6 1/2	6 1/2 Jan 29
International Paper	11 1/2	12	12 1/2	11 1/2 Jan 20
International Steam Pump	39 1/2	40 1/2	36 1/2	38 Jan 10
Iowa Central	31 1/2	31 1/2	31 1/2	31 1/2 Jan 15
Kansas & Michigan	50	50 1/2	50 1/2	50 1/2 Jan 4
Kansas City, Ft S & M pref	75	75	75	75 Jan 23
Kansas City Southern	40 1/2	42 1/2	40 1/2	40 1/2 Jan 19
Kokuk & Des Moines	72	73 1/2	71 1/2	71 1/2 Jan 8
Kuckelbaker Ice	57	57	57	57 Jan 2
Laclede Gas	85	85	85	85 Jan 2
Lake Erie & Western	46	46 1/2	48	48 Jan 2
Louisville & Nashville	121 1/2	123	121	121 Jan 29
Mackay Companies	71 1/2	73	71	71 Jan 9
Manhattan Elevated	148 1/2	151 1/2	149	149 Jan 13
Metropolitan Street Ry	31	31 1/2	31 1/2	31 1/2 Jan 18
Mexican Central Tr rect	120	120 1/2	120 1/2	120 1/2 Jan 13
Minneapolis & St Louis	56 1/2	57 1/2	56 1/2	56 1/2 Jan 2
M. S. P. & S. M. Co	84	84 1/2	84 1/2	84 1/2 Jan 8
Missouri, Kansas & Texas	42 1/2	44 1/2	42	42 Jan 22
Missouri Pacific	74 1/2	75	74 1/2	74 1/2 Jan 6
Morris & Essex	69 1/2	72 1/2	69 1/2	69 1/2 Jan 2
Nashville, Chat & St Louis	122 1/2	123	122 1/2	122 1/2 Jan 5
National Biscuit Co	105	105 1/2	104	104 Jan 16
National Knitting	84	84 1/2	84 1/2	84 1/2 Jan 14
National Lead Co	78 1/2	81 1/2	77 1/2	77 1/2 Jan 22
National R. R. of Mex pref	116 1/2	117 1/2	117 1/2	117 1/2 Jan 14
New Central Coal	40	40 1/2	40 1/2	40 1/2 Jan 15
Newhouse Mines & Sm It	5 1/2	5 1/2	5 1/2	5 1/2 Jan 1
New Orleans Ry & Light	75	75	75	75 Jan 19
New York Air Brake	86 1/2	88 1/2	86 1/2	86 1/2 Jan 13
New York Central	127 1/2	131 1/2	127 1/2	127 1/2 Jan 4
New York, Chi & St Louis	50 1/2	53 1/2	50 1/2	50 1/2 Jan 29
New York Dock	30	30 1/2	30 1/2	30 1/2 Jan 27
New York & Harlem	75	75	75	75 Jan 21
New York, La & Western	157 1/2	158 1/2	157 1/2	157 1/2 Jan 8
N. Y. & N. H. Hartford	114 1/2	114 1/2	114 1/2	114 1/2 Jan 26
N. Y. & N. J. Telephone	47 1/2	49	47 1/2	47 1/2 Jan 4
N. Y. Ontario & Western	80 1/2	85 1/2	80 1/2	80 1/2 Jan 6
Norfolk & Western	80 1/2	84 1/2	77	77 Jan 13
North American	138 1/2	141	138 1/2	138 1/2 Jan 13
Northern Central	81 1/2	81 1/2	81 1/2	81 1/2 Jan 7
Northern Pacific	138 1/2	141	138 1/2	138 1/2 Jan 13
Pacific Coast	90	90 1/2	90 1/2	90 1/2 Jan 13
Pennsylvania Railroad	78 1/2	81 1/2	78 1/2	78 1/2 Jan 2
People's Gas, Chicago	108 1/2	109 1/2	108 1/2	108 1/2 Jan 13
Peoria & Eastern	23	23 1/2	23 1/2	23 1/2 Jan 13
Pere Marquette	104 1/2	104 1/2	104 1/2	104 1/2 Jan 13
Philadelphia Rapid Trans	92 1/2	93	90 1/2	90 1/2 Jan 7
P. C. & St Louis	104 1/2	108 1/2	108 1/2	108 1/2 Jan 7
Pittsburg Coal	12 1/2	12 1/2	12 1/2	12 1/2 Jan 26
Pittsburg, Ft Wayne & Chi	174 1/2	174 1/2	174 1/2	174 1/2 Jan 29
Pressed Steel Car	41 1/2	43 1/2	41 1/2	41 1/2 Jan 13
Quicksilver	101 1/2	102 1/2	101 1/2	101 1/2 Jan 13
R. R. Sec Illinois Cen cts.	168 1/2	172 1/2	172 1/2	170 Jan 7
Reading	133 1/2	138	132 1/2	132 1/2 Jan 29
Rock Island	24 1/2	25 1/2	24 1/2	24 1/2 Jan 13
Rock Island Iron & Steel	24 1/2	25 1/2	24 1/2	24 1/2 Jan 13
Rock Island	24 1/2	25 1/2	24 1/2	24 1/2 Jan 13
Rock Island	24 1/2	25 1/2	24 1/2	24

STOCKS					ACTIVE BONDS				
Continued.	Last Sale Friday	Week		Year.	Continued.	Last Sale Friday	Week		Year
		High	Low				High	Low	
Texas Pacific	34 1/4	36 1/4	34 1/4	36 1/4 Jan 8	FT W & Rio Grande 1st 4s	85 1/2	87 1/2	87 1/2 Jan 20	85 Jan 13
do Land Tr.	82	83 1/2	82	83 1/2 Jan 19	General Elec deb 5s	139 1/2	139 1/2	140 Jan 4	134 1/2 Jan 13
Third Avenue	17 1/2	17 1/2	17 1/2	17 1/2 Jan 18	G S & Western deb 5s	15 1/2	15 1/2	16 Jan 4	15 1/2 Jan 15
Toledo, Peoria & Western	17 1/2	17 1/2	17 1/2	17 1/2 Jan 18	Hocking Valley 4 1/2s	107 1/2	107 1/2	107 1/2 Jan 28	104 1/2 Jan 14
Toledo Railways & Light	11 1/2	11 1/2	11 1/2	11 1/2 Jan 2	do 2d Cen gen 4s	94	94	94	94
Toledo, St. Louis & Western	49 1/2	51 1/2	47 1/2	53 1/2 Jan 14	Illinois Cen 4s, 1902	100 1/2	100 1/2	100 Jan 25	100 Jan 25
do pref.	67 1/2	71 1/2	65 1/2	74 1/2 Jan 4	do ref 4s	100 1/2	100 1/2	100 Jan 22	99 1/2 Jan 5
Twain City Rapid Transit	99	100 1/2	99 1/2	100 1/2 Jan 13	Int Mer Marine 4 1/2s	72 1/2	74 1/2	77 Jan 2	72 Jan 15
do pref.	104 1/2	107 1/2	104 1/2	107 1/2 Jan 12	Inter-Metropolitan 4 1/2s	79 1/2	81 1/2	81 1/2 Jan 25	79 1/2 Jan 9
Union Bag & Paper Co.	69	69	69	69 Jan 12	International Paper 6s	104 1/2	106 1/2	106 1/2 Jan 28	104 Jan 13
do pref.	95 1/2	97 1/2	95 1/2	97 1/2 Jan 12	International Steam Pump 6s	101	102 1/2	102 1/2 Jan 27	100 Jan 9
Union Pacific	100	100	99 1/2	100 Jan 27	Iowa Central 1st 5s	109 1/2	110 1/2	109 1/2 Jan 11	108 1/2 Jan 11
United Cigar Mfg. Co.	34 1/2	35 1/2	34 1/2	35 Jan 4	do ref 4s	81 1/2	82 1/2	82 1/2 Jan 25	80 1/2 Jan 18
United Rys Investment Co.	51 1/2	52 1/2	51 1/2	52 Jan 7	Kansas City, Ft. S. & Mem 4s	74 1/2	75 1/2	75 Jan 28	72 1/2 Jan 8
do pref.	28 1/2	29 1/2	28 1/2	29 Jan 9	Lackawanna Steel 5s	95 1/2	96 1/2	95 1/2 Jan 7	94 Jan 8
United Rys St. Louis pref.	74	76	74	77 Jan 8	Laclede Gas 5s	103 1/2	104 1/2	103 1/2 Jan 6	102 1/2 Jan 6
U S Cast Iron Pipe	76	76	76	76 Jan 21	Lake Erie & Western 1st 5s	107 1/2	107 1/2	107 1/2 Jan 13	107 1/2 Jan 13
U S Express	114	114	114	114 Jan 12	Lake Shore 3 1/2s	95 1/2	96 1/2	95 1/2 Jan 25	94 Jan 7
U S Leather	13	13 1/2	13	13 1/2 Jan 7	do deb 4s, 1925	96 1/2	96 1/2	96 1/2 Jan 25	95 Jan 7
U S Realty & Improvement	31	31 1/2	31	31 1/2 Jan 22	do deb 4s, 1931	95 1/2	95 1/2	95 1/2 Jan 25	95 Jan 7
U S Reduc & Refining	102 1/2	102 1/2	102 1/2	102 1/2 Jan 12	Long Island United 4s	96	96	96 Jan 12	96 Jan 12
U S Rubber	70	70	70	70 Jan 5	do gen 4s	97 1/2	97 1/2	97 1/2 Jan 25	97 1/2 Jan 25
do 2d pref.	52 1/2	54 1/2	52 1/2	54 1/2 Jan 22	do ref 4s	101 1/2	101 1/2	101 1/2 Jan 25	101 1/2 Jan 25
U S Steel	113 1/2	114 1/2	113 1/2	114 1/2 Jan 22	Louisville & Nash United 4s	97 1/2	97 1/2	97 1/2 Jan 25	97 1/2 Jan 25
do pref.	42 1/2	44 1/2	42 1/2	44 1/2 Jan 4	do 2d Cen gen 4s	88	88	88 Jan 21	88 Jan 21
U S Copper	48 1/2	49 1/2	48 1/2	49 1/2 Jan 25	do tax exempt	98 1/2	98 1/2	98 1/2 Jan 25	98 1/2 Jan 25
U S Chemical	114 1/2	114 1/2	114 1/2	114 1/2 Jan 19	Alex Cen gen 4s & P ref 6s	84 1/2	85 1/2	85 Jan 4	84 Jan 11
U S Iron, Coal & Lumber	7	7	7	7 Jan 6	do 2d income tr ref	22 1/2	23 1/2	23 1/2 Jan 4	23 1/2 Jan 4
Vulcan Detinning	45 1/2	47 1/2	45 1/2	47 1/2 Jan 9	do 2d income tr ref	22 1/2	23 1/2	23 1/2 Jan 4	23 1/2 Jan 4
do pref.	18 1/2	19 1/2	18 1/2	19 1/2 Jan 9	Missouri & St. Louis 5s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
Wabash	1280	1280	1280	1280 Jan 5	do 2d Cen gen 4s	99 1/2	99 1/2	99 1/2 Jan 25	99 1/2 Jan 25
Wells Fargo Express	19 1/2	20 1/2	19 1/2	20 1/2 Jan 8	Missouri, Kans. & Tex 1st 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
Western Maryland	85 1/2	86 1/2	85 1/2	86 1/2 Jan 2	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
W U Telegraph	80	80	80	80 Jan 13	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
Westinghouse E & M	118	120	118	120 Jan 4	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
do 1st pref.	10 1/2	11 1/2	10 1/2	11 1/2 Jan 2	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
Wheeling & L. E.	22 1/2	23 1/2	22 1/2	23 1/2 Jan 8	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
do 1st pref.	12 1/2	13 1/2	12 1/2	13 1/2 Jan 8	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
do 2d pref.	12 1/2	13 1/2	12 1/2	13 1/2 Jan 8	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
Wisconsin Central	81 1/2	83 1/2	81 1/2	83 1/2 Jan 19	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25
do pref.	81 1/2	83 1/2	81 1/2	83 1/2 Jan 19	do 2d 4s	108 1/2	108 1/2	108 1/2 Jan 25	108 1/2 Jan 25

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week		Year.
		High	Low	
Adams Express 4s	93 1/2	93 1/2	93 1/2	93 1/2 Jan 28
Albany & Susquehanna 3 1/2s	97 1/2	98 1/2	97 1/2	98 1/2 Jan 5
Allis Chalmers 5s	82 1/2	83 1/2	82 1/2	83 1/2 Jan 19
American Ag Chem 5s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 19
American Cotton Oil 4 1/2s	96 1/2	97 1/2	96 1/2	97 1/2 Jan 28
American Hide & Lea. 6s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 9
American Ice Securities 6s	68	68	68	68 Jan 9
American Tel & Tel con 4s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 12
American Tobacco Co. 4s	76 1/2	77 1/2	76 1/2	77 1/2 Jan 2
American Tobacco 6s	107	107 1/2	106 1/2	107 1/2 Jan 4
Ann Arbor 4s	84 1/2	84 1/2	84 1/2	84 1/2 Jan 11
A. T. & S. F. 4s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 11
do adjust 4s stamped	102 1/2	102 1/2	102 1/2	102 1/2 Jan 11
do conv 5s	107 1/2	107 1/2	107 1/2	107 1/2 Jan 12
do conv 4s	104	104 1/2	103 1/2	104 1/2 Jan 13
Atlantic Coast Line 4s	96 1/2	96 1/2	96 1/2	96 1/2 Jan 27
do L & N con 4s	94	94	94	94 Jan 8
Baltimore & Ohio prior 3s	91	91 1/2	91	91 1/2 Jan 26
do general 4s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 13
do Pitts & M D 3 1/2s	89 1/2	89 1/2	89 1/2	89 1/2 Jan 15
do P. L. E. & W. V 4s	91 1/2	91 1/2	91 1/2	91 1/2 Jan 25
do Southwest Div 3 1/2s	83	84	83	85 Jan 2
Bethlehem Steel 4s	83	84	83	85 Jan 2
Brooklyn Rap Transit 5s	103 1/2	104	103 1/2	104 Jan 22
Brooklyn Union Ed 5s	103 1/2	104	103 1/2	104 Jan 22
Brooklyn Union Ed 5s	103 1/2	104	103 1/2	104 Jan 22
Buff, Roch & Pitts gen 5s	106 1/2	106 1/2	106 1/2	106 1/2 Jan 8
Canada South 1st ext. 6s	106 1/2	106 1/2	106 1/2	106 1/2 Jan 4
do 2d 5s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 18
Central of Georgia 5s	109 1/2	109 1/2	109 1/2	109 1/2 Jan 11
Central Leather 5s	98	98	98	98 Jan 28
Central of New Jersey 5s	128 1/2	128 1/2	128 1/2	128 1/2 Jan 5
Central Pacific 1st 4s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 5
Ches & Ohio con 5s	106 1/2	106 1/2	106 1/2	106 1/2 Jan 29
do general 4s	90 1/2	90 1/2	90 1/2	90 1/2 Jan 6
do Big Sandy 4s	90 1/2	90 1/2	90 1/2	90 1/2 Jan 6
Chicago & Alton 3s	79	79 1/2	79	79 1/2 Jan 14
do 3 1/2s	79 1/2	79 1/2	79 1/2	79 1/2 Jan 14
Chl B & Q gen 4s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 6
do div 3 1/2s	91	92 1/2	91	92 1/2 Jan 4
do Illinois Div. 4s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 12
do Neorosa Ex 4s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 15
Chl & East Illinois con 5s	115 1/2	115 1/2	115 1/2	115 1/2 Jan 13
Chicago & Erie 1st 5s	115 1/2	115 1/2	115 1/2	115 1/2 Jan 13
Chl, Ind & Louis ref 6s	112	112	112	112 Jan 18
do refunding 5s	112	112	112	112 Jan 18
Chl, Min & St Paul 4s	110	110	110	110 Jan 4
do terminal 5s	110	110	110	110 Jan 4
do C & Pac Western 5s	110	110	110	110 Jan 4
do C Pac 6s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 20
do Southern Minn 6s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 7
do South Division 5s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 18
Chl & Northwest 4 1/2s	93 1/2	93 1/2	93 1/2	93 1/2 Jan 4
do extended 4s	100 1/2	100 1/2	100 1/2	100 1/2 Jan 13
Chl, R. I. & Pacific 1st 5s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 23
do general 4s	101	101 1/2	100 1/2	101 1/2 Jan 6
do collateral 4s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 27
do refunding 4s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 27
Chl, St. Paul, M. & O 6s	130 1/2	130 1/2	130 1/2	130 1/2 Jan 5
Clev. C. C. & St. L. 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21
do St. Louis 4s	94 1/2	95 1/2	94 1/2	95 1/2 Jan 11
Col Industrial 5s	78 1/2	79 1/2	78 1/2	79 1/2 Jan 7
Col Midland 1st 4s	81	81 1/2	81	81 1/2 Jan 5
Col Southern 1st 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 5
do ref 4 1/2s	100	100	100	100 Jan 2
Con Tobacco 4s	77 1/2	77 1/2	77 1/2	77 1/2 Jan 28
Del & Hudson con 4s	101	102 1/2	102	102 1/2 Jan 4
do R. G. con 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 4
Distillers & T. H. 1st gen 5s	77 1/2	78 1/2	77 1/2	78 1/2 Jan 22
do 2d 5s	110 1/2	110 1/2	110 1/2	110 1/2 Jan 21
do general 4s	88	88	88	88 Jan 4
do conv 4s	71 1/2	72 1/2	71 1/2	72 1/2 Jan 4
do conv 4s B	64	64	64	64 Jan 6
Erie, Pa. col 4s	110 1/2	110 1/2	110 1/2	110 1/2 Jan 11
Evans & T. H. 1st gen 5s	117	117	117	117 Jan 29
FT W & D C 1st 6s	117	117	117	117 Jan 29

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, East Islip.—First National Bank. (9322). Capital \$25,000. Edward Thompson, president; Geo. K. Day and A. J. McCollum, vice presidents; Olin S. Brewster, cashier.

NEW YORK, Wappingers Falls.—National Bank of Wappingers Falls. (9326). Capital \$25,000. John C. DuBois, president; John O'Farrell and Chas. F. Reid, vice-presidents; Wm. R. Tanner, cashier.

Southern.

ARKANSAS, Earle.—First National Bank. (9324). Capital \$30,000. C. T. Whitman, president; M. T. Boone, vice-president; H. A. Morrison, cashier; Albert Horner, assistant cashier. Conversion of the Bank of Earle.

Western.

ILLINOIS, Tremont.—Tremont National Bank. (9325). Capital \$25,000. A. H. Menard, president; F. J. Davis, vice-president and cashier; Luella J. Hazelden, assistant cashier. Conversion of the Tremont Bank.

MINNESOTA, Duluth.—Northern National Bank. (9317). Capital \$250,000. J. L. Washburn, president; John G. Williams, vice-president; J. W. Lyder, Jr., cashier; J. E. Horak, assistant cashier.

Pacific.

CALIFORNIA, Coalinga.—First National Bank. (9323). Capital \$50,000. Smith P. Young, president; Arthur E. Webb, vice-president; C. E. Whitney, assistant cashier.

OREGON, North Bend.—First National Bank. (9328). Capital \$25,000. Josiah C. Gray, president; J. Virgin Pugh, vice president; J. W. Gardiner, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

MASSACHUSETTS, Attleboro.—Citizens' National Bank. Capital \$100,000. Correspondent, Edward E. Blodgett, 70 State Street, Boston.

NEW YORK, Nichols.—Nichols National Bank. Capital \$25,000. Application filed by J. R. Edsall.

Southern.

SOUTH CAROLINA, Cheraw.—First National Bank. Capital \$25,000. Application filed by Edward Melver.

Western.

ILLINOIS, St. Elmo.—First National Bank. Capital \$25,000. Application filed by T. F. Heckert.

NORTH DAKOTA, Fessenden.—United States National Bank. Capital \$25,000. Application filed by E. F. Volkmann.

WISCONSIN, Crandon.—First National Bank. Capital \$10,000. Application filed by Henry Hay, Antigou.

Pacific.

OREGON, Bend.—First National Bank. Capital \$25,000. Application filed by C. S. Hudson. In lieu of application filed for same title August 3, 1908.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Birmingham.—City Bank & Trust Co. Capital \$100,000. Ben T. Head, president; Sibley B. King, vice-president; R. C. Head, secretary; H. S. Davis, teller.

Western.

ILLINOIS, Chicago.—North West State Bank. Joel R. Noel, president; Henry B. Borenson, vice-president; Albert S. Boos, cashier; Frank

W. Hausman, assistant cashier. Will succeed the North West Savings Bank.

ILLINOIS, Orangeville.—People's State Bank. Capital \$25,000. Permit issued to organize.

INDIANA, Sellersburg.—Sellersburg State Bank. Capital \$25,000. T. A. Pass, president; Ed. C. Hughes, vice-president; Attes Scott, cashier.

IOWA, Nashua.—Banking House of Lipman Loser. Private. Succeeded Lipman Loser.

KANSAS, Salina.—Traders' State Bank. Capital \$35,000. H. C. Smither, president; W. F. Grosser, vice-president; H. J. Stover, cashier; B. E. Smither, assistant cashier.

OHIO, Waynesburg.—Citizens' Bank. (Private.)

OKLAHOMA, Chandler.—First State Bank. Capital \$15,000. Incorporated. Chas. A. Tilghman, president; F. A. Ashton, vice-president; F. W. Clegg, cashier.

OKLAHOMA, Olustee.—Farmers' State Bank. Capital \$10,000. Incorporated.

SOUTH DAKOTA, Armour.—Farmers' & Merchants' Bank. Capital \$10,000. Incorporated.

Pacific.

CALIFORNIA, Emeryville.—Syndicate Bank. Branch of Oakland.

CALIFORNIA, Oakland.—Syndicate Bank. Paid capital \$100,000. F. M. Smith, president; Dennis Searles, vice-president; B. F. Edwards, cashier; W. A. Shockley, assistant cashier.

CHANGE IN OFFICERS.

Eastern.

MAINE, Bangor.—Merrill Trust Co. Henry W. Cushman is president.

NEW YORK, Auburn.—Auburn Savings Bank. David M. Danning is president; Wm. S. Dwyer, treasurer.

Southern.

ALABAMA, Enterprise.—First National Bank. C. A. O'Neal is president; V. O. Warren, assistant cashier.

ALABAMA, Eufula.—Commercial National Bank. C. P. Roberts is vice-president.

ALABAMA, Huntsville.—First National Bank. Robert E. Spragins is president; W. H. Echols, vice president.

ALABAMA, Montgomery.—First National Bank. F. Stollenwerck is vice-president.

ARKANSAS, Fayetteville.—Arkansas National Bank. J. T. Hight is vice-president.

ARKANSAS, Fort Smith.—First National Bank. H. L. Bullock is assistant cashier.

ARKANSAS, Little Rock.—State National Bank. R. M. Euders and R. M. Butterfield are assistant cashiers.

MARYLAND, Baltimore.—Border State Savings Bank. C. B. Delaney is president.

NORTH CAROLINA, Lumberton.—Bank of Lumberton. A. W. McLean is president; C. B. Townsend, R. D. Caldwell and A. E. White, vice-presidents; C. H. Morrow, cashier; A. T. McLean, assistant cashier.

SOUTH CAROLINA, Orangeburg.—Bank of Orangeburg. W. N. Scovill is president; J. G. Wannamaker, vice-president.

Western.

KANSAS, Lane.—Citizens' Bank. Edwin F. Abbott is president; J. A. Rowland, cashier.

MICHIGAN, Calumet.—Calumet State Bank. Frank J. Kohlhaas is second vice-president.

OHIO, Germantown.—Farmers & Citizens Savings Bank. Adam Gilbert is president; J. A. Brown, vice-president; B. M. West, cashier.

Pacific.

ARIZONA, Phoenix.—National Bank of Arizona. Charles Goldman is vice-president.

CALIFORNIA, Fresno.—Union National Bank. A. B. Clark is second vice-president.

CALIFORNIA, Oakland.—Central Bank. W. G. Palmanteer is president; J. F. Carlston, vice-president and manager; H. A. Mosher, cashier; Arthur L. Harris and A. J. Mount, assistant cashiers.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial Paper Collateral Loans 129 South Fourth Street, PHILADELPHIA.

CALIFORNIA, Oakland.—Oakland Bank of Savings. W. W. Garthwaite is president; W. B. Dunning and Henry Rogers, vice-presidents; Samuel Breck, F. A. Allardt and James A. Thompson, assistant cashiers.

CALIFORNIA, Oakland.—Security Bank & Trust Co. C. F. Rilliet is assistant cashier.

CALIFORNIA, San Diego.—Sixth Street Bank. Jas. G. Scripps is vice-president.

CALIFORNIA, San Francisco.—American National Bank. Russell Lowry is assistant cashier.

CALIFORNIA, San Francisco.—Marine Trust & Savings Bank. E. F. Jordan is cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Turners Falls.—Crocker Institute for Savings. Isaac Chenery, president, is dead.

PENNSYLVANIA, Sunbury.—First National Bank. Geo. W. Deppen, cashier, is dead.

Southern.

ALABAMA, Dothan.—Houston National Bank. J. R. G. Howell, president, is dead.

KENTUCKY, Monticello.—Citizens' National Bank has resumed.

MISSOURI, Springfield.—National Exchange Bank has resumed.

TEXAS, Emma.—First National Bank. H. L. Long, cashier, is dead.

Western.

ILLINOIS, Moline.—Moline Trust & Savings Bank. Capital increased to \$150,000.

INDIANA, Sheridan.—First National State Bank has changed its title to the First National Bank.

IOWA, Des Moines.—Central State Bank. Capital increased to \$200,000.

KANSAS, Abilene.—Citizens' Bank. Capital increased to \$25,000.

KANSAS, Enterprise.—Dickinson County Bank. Capital increased to \$38,000.

KANSAS, Thayer.—Citizens' State Bank. Capital increased to \$13,000.

MINNESOTA, Minneapolis.—Germania Bank. Capital has been increased to \$100,000.

MINNESOTA, St. Cloud.—Stearns County State Bank. Succeeded by the First National Bank.

MINNESOTA, Warroad.—State Bank is to become the First National Bank. Capital \$25,000.

NEW MEXICO, Artesia.—Bank of Artesia is to become the State National Bank. Capital \$50,000.

OHIO, Bellefontaine.—Bellefontaine National Bank. John D. Inskeep, vice-president, is dead.

WISCONSIN, Hartford.—Hartford Exchange Bank. Conrad Hauser, president, is dead.

WISCONSIN, Milwaukee.—Milwaukee National Bank. J. P. Murphy, vice-president, is dead.

Pacific.

CALIFORNIA, Los Angeles.—Equitable Savings Bank. Capital increased to \$250,000.

WASHINGTON, Spokane.—Old National Bank. Capital has been increased to \$1,000,000.

Important Bond Offering.

Messrs. Fisk & Robinson are offering to invest or the unsold portion of \$7,500,000 First Mortgage Five Per Cent. Fifty-Year Gold Bonds issued by the St. Louis, Rocky Mountain & Pacific Company, a corporation owning the largest tract of coal lands under one ownership in the United States. Their enormous coal holdings of 812 square miles, practically the entire well-known Raton Coal Field of New Mexico, are equivalent in size to three-quarters the State of Rhode Island. While the Company's mining experts estimated that the property contains more than 2,000,000,000 tons of coal suitable for domestic, steam or coking purposes, the United States Geological Survey now making a detailed investigation of this field reports a much larger amount of available coal. Tests made by the Geological Survey at its plant in St. Louis show that the coke made from this coal compares favorably with that produced in Pennsylvania and West Virginia.

To facilitate the development of its property the Company has built 106 miles of standard gauge railroad of modern construction and equipment, connecting its mines and coke ovens with the Colorado & Southern Railroad, recently purchased by the Burlington, with the Atchafalaya, Topeka & Santa Fe and the El Paso & Southwestern. This vast field of high grade bituminous coal and the excellent coke produced therefrom is of vital importance in the development of the great smelting interests of the Southwest, and its products are finding a rapidly growing market in Arizona, New Mexico, Mexico and the Pacific Coast, while the superiority of the coal as a domestic fuel enables it to reach parts in Kansas and Texas. At the price offered the bonds yield 5 1/2 per cent.

Report of the Mutual Benefit Life Insurance Co.

The annual report of the Mutual Benefit Life Insurance Company of Newark, N. J., just published, gives the income of the company for 1908 as \$23,933,479 and the disbursements as \$16,359,591. The insurance issued in 1908 amounted to \$61,601,259, the net increase in outstanding insurance for the year being \$28,577,703. The increase in

assets is \$9,354,288 and in surplus \$932,661. The ratio of expenses and taxes to the total income shows a steady decrease from 15.4 per cent in 1905 to 13.7 per cent in 1908. A corresponding increase in the net rate of interest earned on invested assets is shown, rising from 4.61 per cent in 1905 to 4.70 per cent in 1908.

The Springfield Fire and Marine Insurance Co.

The annual report of the Springfield Fire and Marine Insurance Company, of Springfield, Mass., for the year just closed has been issued. The total assets on January 1, 1909, were \$8,519,933. The principal changes from the figures for the previous year are an increase in assets of \$1,314,975, in net surplus of \$993,142 and in reinsurance reserve of \$130,113. The largest item contributing to the increase in assets and surplus is the appreciation in the value of the investments of the Company to the extent of \$583,973.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the three weeks of January are \$16,049,434 a gain of 8.9 per cent. over the corresponding period of last year, but 8.3 per cent. under January, 1907 when traffic on the railroads was heavy. The roads in the Southwest continue to make the best showing, several reporting a large increase over a year ago. In the following table is given earnings of United States roads reporting for the three weeks of January, and the same roads for a like period in December; also the more complete reports for December and the two preceding months:

	Gross Earnings, 1909.	Per Cent.
Jan., 3 weeks...	\$16,049,434	Gain \$1,308,825 8.9
Dec., 3 weeks...	20,196,922	Gain 1,541,414 8.3
December.....	57,160,698	Gain 2,811,058 5.3
November.....	58,750,920	Loss 2,003,888 3.8
October.....	64,459,824	Loss 4,916,282 7.1

United States railroads included in the classified statement for December show total gross earnings of \$57,160,698, a gain of 5.3 per cent. over December last year. Compared with the active year 1907 there is a loss of 8.3 per cent.

REPORTS OF RAILROAD EARNINGS.**LATEST GROSS EARNINGS.**

Fiscal year begins July 1, except roads marked (*), which are January 1.

Month.	Period.	1908-9.	1907-8.
1907, 1906.			
3,734,376	N. Y. Central.....November...	\$7,854,839	\$7,876,735
2,151,215	Erie.....December.....	4,022,829	3,771,283
3,836,374	Pennsylvania.....November...	12,199,817	12,825,917
3,992,406	Baltimore & Ohio.....December...	6,012,241	5,654,553
4,085,450	Grand Trunk.....Jan. 3 wks....	1,806,208	1,909,089
1,520,129	Lake Shore.....November....	3,452,159	3,717,083
1,745,175	Michigan Central.....November...	2,179,965	2,351,997
2,515,251	Wabash.....Jan. 3 wks....	1,361,319	1,325,921
1,415,145	Pitts., C. & St. L.....December...	2,221,904	2,044,971
1,891,189	C., C. & St. L.....November...	2,168,989	2,208,059
810	Jersey Central.....November....	2,238,918	2,418,375
1,007,999	Reading.....November....	3,524,407	3,878,055
1,447,143	Lehigh Valley.....December...	2,635,388	2,745,929
546	N. Y. Out. & W.....November...	640,988	634,056
569	Buffalo, Roch. & P.....Jan. 3 wks....	352,830	361,483
191	Pitts. & Lake Erie.....November...	967,346	1,277,365
150	Pitts., C. & St. L.....November...	1,004,537	1,118,937
712	Phila., Balt. & Wash.....November...	1,387,159	1,475,359
347	Hocking Valley.....November....	560,001	625,212
4,420,437	Illinois Central.....December...	5,127,945	5,076,506
998	Chicago & Alton.....Jan. 3 wks....	726,073	692,086
818	Chicago Great West.....Jan. 3 wks....	44,262	415,352
1,023,1018	Wisconsin Central.....November...	590,459	603,630
7,499,7049	St. Paul.....November....	5,129,361	5,004,691
7,251,705	Omaha.....December.....	1,159,351	1,111,253
7,631,755	Northwest.....December...	5,234,316	5,092,300
7,970,7780	Rock Island.....November....	5,107,206	4,932,510
2,304,232	Minn., St. P. & Soo.....Jan. 3 wks....	515,024	506,613
4,058,4058	Atlantic Coast Line.....November...	2,247,222	2,365,278
7,489,7547	Southern.....Jan. 3 wks....	2,693,395	2,530,279
1,841,1827	Chesapeake & Ohio.....November...	2,118,133	2,438,019
1,877,1861	Norfolk & Western.....November...	2,411,208	2,804,639
4,348,4306	Louisville & Nash.....November...	2,504,295	2,717,720
926	Mobile & Ohio.....Jan. 3 wks....	467,766	440,046
1,230,1226	Nashville, Chat.....November....	930,247	901,128
336	Chn., N. O. & T. P.....Jan. 2 wks....	273,742	261,637
1,899,1878	Central of Georgia.....Jan. 3 wks....	595,100	598,100
4,611,2611	Seaboard Air Line.....November...	1,379,896	1,340,075
1,239,111	Yazoo & Mississippi.....December...	1,129,417	1,068,380
9,415,9273	Atch., Top. & S. F.....November...	8,387,280	8,021,126
5,062,5089	St. L. & San Fran.....November...	4,252,901	4,213,493
9,479,9375	Missouri Pacific.....Jan. 3 wks....	2,344,000	1,843,000
3,072,3043	Mo., Kan. & Texas.....November...	2,318,061	2,018,058
4,500,2477	Denver & Rio G.....Jan. 3 wks....	1,045,100	927,500
1,494,1452	St. L. Southwestern.....Jan. 3 wks....	547,394	472,879
1,707,1865	Texas & Pacific.....Jan. 3 wks....	759,308	772,771
1,104,1006	Yt. Great Northern.....Jan. 3 wks....	422,600	395,000
1,932,1758	Colorado Southern.....Jan. 3 wks....	919,844	894,256
5,982,5906	Great Northern.....December...	4,080,632	4,589,223
5,633,5444	Northern Pacific.....November...	6,088,797	6,713,852
5,610,5404	Union Pacific.....November...	7,241,813	7,409,654
7,990,7906	Southern Pacific.....November...	11,085,203	11,537,870
9,154,8777	Canadian Pacific.....Jan. 3 wks....	3,107,000	3,062,000
3,154,3026	Mexican Central.....Jan. 2 wks....	1,297,124	1,402,189
915	Mexican Int.....Jan. 2 wks....	255,108	331,233
321	Mexican R. R.....December...	600,000	730,000
1,750,1730	National of Mexico.....Jan. 2 wks....	563,742	571,093

LATEST NET EARNINGS.

Month.	Period.	1908-9.	1907-8.
1907, 1906.			
Nov., \$2,330,720	\$1,340,137	21,451,453	\$21,465,657
Dec., 3 weeks...	272,273	5,999,689	5,368,473
Nov., 3 wks....	3,484,614	3,708,002	42,311,702
Dec., 1,994,656	1,092,143	13,340,915	12,989,342
Nov., 832,172	832,172	4,330,699	4,474,693
Nov., 1,140,292	1,011,316	10,768,009	10,249,540
Nov., 540,726	522,108	5,129,332	4,955,436
Nov., 501,621	472,786	3,593,174	3,981,849
Nov., 320,383	320,383	7,115,577	7,610,212
Nov., 407,145	501,002	5,029,569	6,233,038
Nov., 1,028,412	1,485,185	4,806,653	5,509,761
Nov., 1,335,774	1,499,271	6,804,707	7,806,389
Dec., 694,850	641,553	5,753,859	6,641,068
Nov., 154,339	169,624	1,221,531	1,313,678
Nov., 135,913	169,607	81,123	1,496,012
Nov., 213,514	324,543	2,038,702	3,558,131
Nov., 225,661	230,661	2,470,339	2,588,939
Nov., 403,049	420,849	3,739,071	3,723,971
Nov., 158,797	179,061	1,030,064	1,101,537
Nov., 1,430,027	1,376,500	4,275,926	5,808,879
Nov., 346,776	246,674	2,384,056	1,784,258
Oct., 171,525	125,804	630,338	641,449
Nov., 180,367	181,583	1,233,356	1,273,835
Nov., 1,730,804	1,591,300	10,448,904	10,403,386
Oct., 617,297	454,778	7,790,192	1,603,078
Nov., 2,104,827	1,791,865	11,827,776	10,895,091
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Oct., 617,297	454,778	7,790,192	1,603,078
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Nov., 1,730,804	1,591,300	10,448,904	10,403,386
Oct., 617,29			

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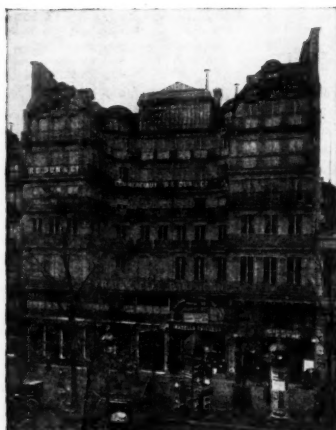
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LISBON, Rua d'El-Rei, 99, 3-9.

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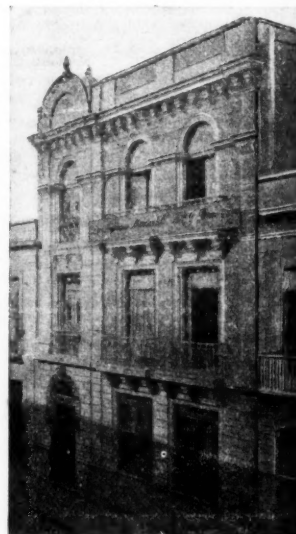
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